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Editor's Note: In order to present a clearer picture of a company's involvement in the Retail field, we have, in some cases, included only those divisions and subsidiaries related to Retail.

Robert Benjamin
Chief Research Editor

Arlene Bienenfeld
Associate Editor

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1990 STATISTICS FOR LEADING U.S. & CANADIAN FOOD CHAINS

Company	Sales ($000's) 1990	Sales ($000's) 1989	% Change	Net Income ($000's) 1990	Net Income ($000's) 1989	% Change	% Net Income to Sales 1990	% Net Income to Sales 1989	Pre-Tax Income ($000's) 1990	Pre-Tax Income ($000's) 1989	Shareholders' Equity ($000's) 1990	Shareholders' Equity ($000's) 1989	% Net Income to Shareholders' Equity 1990	% Net Income to Shareholders' Equity 1989
Amer. Stores *	$22,158,530	$22,004,154	+ 0.69	$182,387	$118,129	+ 54.40	0.82	0.54	$356,432	$250,338	$1,350,821	$1,201,811	13.50	9.83
Kroger (A)	20,260,974	19,103,671	+ 6.06	82,380	(72,722)	—	0.41	—	142,203	(8,739)	(2,860,461)	(2,965,543)	—	—
Super Valu	11,612,388	11,136,026	+ 4.28	155,136	147,746	+ 5.00	1.34	1.33	254,139	243,486	978,678	869,891	15.85	16.98
Great A & P	11,390,943	11,147,997	+ 2.18	150,954	146,698	+ 2.90	1.33	1.32	262,354	250,798	1,221,270	1,092,164	12.36	13.43
Geo. Weston (B)	10,856,000	10,459,000	+ 3.80	125,000	187,300	— 33.26	1.15	1.79	243,000	269,000	1,278,000	1,191,100	9.78	15.72
Winn-Dixie	9,744,394	9,151,145	+ 6.48	152,530	134,545	+ 13.37	1.57	1.47	224,217	197,860	813,227	783,173	18.76	17.18
Loblaw (C)	8,416,600	7,933,900	+ 6.08	96,200	70,200	+ 37.04	1.14	0.88	150,400	110,900	812,300	746,000	11.84	9.41
Southland (D)	8,347,681	8,274,921	+ 0.88	(276,620)	(1,306,913)	—	—	—	(429,956)	(1,332,260)	(1,988,560)	(1,715,811)	—	—
Albertson's	8,218,562	7,422,663	+ 10.72	233,774	196,551	+ 18.94	2.84	2.65	366,009	309,776	1,087,882	929,492	21.49	21.15
Supermkts. Gen. (E)	6,125,963	6,298,748	— 2.74	(41,468)	(76,525)	—	—	—	(48,624)	(105,815)	(167,732)	(116,960)	—	—
Food Lion	5,584,410	4,717,066	+ 18.39	172,571	139,775	+ 23.46	3.09	2.96	284,471	230,475	668,558	538,454	25.81	25.96
Vons (F)	5,333,900	5,220,700	+ 2.17	82,200	(25,100)	—	1.54	—	86,100	(24,000)	272,700	190,000	30.14	—
Oshawa (G)	4,598,798	4,382,163	+ 4.94	60,353	69,570	— 13.25	1.31	1.59	112,683	102,396	607,036	552,862	9.94	12.58
Circle K	3,549,649	3,686,314	— 3.71	(306,998)	(772,869)	—	—	—	(306,046)	(834,434)	(738,818)	(451,567)	—	—
Giant Food	3,349,546	3,248,942	+ 3.10	118,891	108,399	+ 9.68	3.55	3.34	192,064	179,188	555,729	493,064	21.39	21.98
Grand Union (H)	2,996,572	2,916,235	+ 2.75	40,452	37,832	+ 6.93	1.35	1.30	68,700	64,097	229,188	281,499	17.65	13.44
Penn Traffic (I) *	2,699,847	1,179,924	+ 128.82	(29,151)	(8,430)	—	—	—	(29,146)	(10,912)	5,863	32,032	—	—
Nash Finch	2,341,566	2,195,011	+ 6.68	17,830	13,152	+ 35.57	0.76	0.60	28,960	21,162	167,388	157,024	10.65	8.38
Hannaford	1,687,649	1,520,600	+ 10.99	42,219	39,302	+ 7.42	2.50	2.58	69,742	62,448	256,036	214,059	16.49	18.36
Ruddick	1,422,081	1,300,672	+ 9.33	24,031	20,190	+ 19.02	1.69	1.55	39,394	33,153	468,295	158,921	5.13	12.70
Weis Mkts.	1,271,806	1,239,272	+ 2.63	86,773	86,429	+ 0.40	6.82	6.97	132,292	134,010	610,067	567,266	14.22	15.24
Marsh	1,092,528	1,001,542	+ 9.08	12,793	10,723	+ 19.30	1.17	1.07	18,917	15,847	81,735	71,532	15.65	14.99
Nat'l. Convenience (J)	1,062,183	1,077,150	— 1.39	4,963	(8,858)	—	0.47	—	(3,076)	(14,524)	81,918	64,140	6.06	—
Riser (K)	1,054,496	1,083,130	— 2.64	8,259	(12,728)	—	0.78	—	9,764	(7,022)	31,706	23,583	26.05	—
Ingles	1,006,790	903,831	+ 11.39	10,042	15,883	— 36.78	1.00	1.76	16,392	25,783	131,153	124,552	7.66	12.75
Super Rite (L)	961,768	415,253	+ 131.61	792	2,330	— 66.01	0.08	0.56	2,760	4,219	30,451	31,837	2.60	7.32
Delchamps *	948,257	899,532	+ 5.42	14,385	12,140	+ 18.49	1.52	1.35	22,122	17,822	91,180	76,789	15.78	15.81
Foodarama	673,124	571,269	+ 17.83	1,048	1,150	— 8.87	0.16	0.20	1,728	1,975	32,042	31,342	3.27	3.67
Dairy Mart	588,241	536,290	+ 9.69	3,813	682	+ 459.09	0.65	0.13	6,802	1,259	34,842	30,966	10.94	2.20
Arden (M)	330,903	346,909	— 4.61	11,543	11,836	— 2.48	3.49	3.41	19,374	20,546	56,834	48,903	20.31	24.20

NOTE: The criterion for inclusion in this list is that the sales of each chain be at least $300,000,000. In some instances, comparative figures for 1989 have been restated for various reasons.

( ) Designates a loss.

N.A. Not Available.

† 53 weeks in 1990; 52 weeks in 1989.

* 52 weeks in 1990; 53 weeks in 1989.

FOOTNOTES:

(A) Net income of Kroger includes extraordinary losses of $910,000 in 1990 and $56,471,000 in 1989.

(B) Net income of George Weston includes an extraordinary gain of $37,400,000 in 1989.

(C) Loblaw is 77%-owned by George Weston Limited.

(D) Southland is 75%-owned by Ito-Yokado Co., Ltd. and 7-Eleven Japan Co., Ltd. Net income includes discontinued operations in 1989 and an extraordinary gain of $52,040,000 in 1990 and an extraordinary loss of $56,047,000 in 1989.

(E) Supermarkets General Holdings is a privately-held company.

(F) Net income of Vons includes an extraordinary gain of $32,500,000 in 1990.

(G) Net income of Oshawa includes discontinued operations in both years.

(H) Grand Union is a wholly-owned subsidiary of GU Acquisition Corporation, a private company.

(I) Penn Traffic is 53%-owned by Riverside Acquisition Company, Limited Partnership, an affiliate of Miller Tabak Hirsch & Co.

(J) Net income of National Convenience includes an extraordinary gain of $6,587,000 in 1990.

(K) Net income of Riser Foods includes an extraordinary gain of $2,695,000 in 1990 and an extraordinary loss of $5,706,000 in 1989.

(L) Super Rite Foods Holdings is a private corporation. Fiscal 1989 is a 23-week period.

(M) Net income of Arden includes an extraordinary gain of $16,000 in 1989.

1990 STATISTICS FOR LEADING DEPARTMENT STORES

Company (000s omitted)	Sales 1990	Sales 1989	% Chg	Profits 1990	Profits 1989	% Chg	Profits to Sales 1990	Profits to Sales 1989	Operating Profits 1990	Operating Profits 1989	% Chg	Shareholder's Equity 1990	Shareholder's Equity 1989	Profit to Avg. Equity
J.C. Penney	$16,365,000	$16,103,000	1.6	$ 577,000	$ 802,000	−28.1	3.5	5.0	$ 397,000	$ 829,000	−52.1	$ 4,394,000	$ 4,353,000	13.2
Dayton Hudson	14,739,000	13,644,000	8.0	412,000	410,000	0.5	2.8	3.0	1,015,000	986,000	2.9	2,048,000	1,753,000	21.7
May Dept. Stores	10,035,000	9,336,000	7.5	500,000	498,000	0.4	5.0	5.3	1,076,000	1,089,000	−1.2	2,467,000	2,319,000	20.9
Dillard	3,605,518	3,049,062	18.3	182,778	148,092	23.4	5.1	4.9	402,248	342,689	17.4	1,364,855	1,094,721	14.9
Mercantile	2,367,210	2,312,802	2.4	123,614	130,343	−5.2	5.2	5.6	169,188	215,416	−21.5	1,174,131	1,077,321	11.0
Strawbridge & Clothier	981,668	950,306	3.3	17,221	31,159	−44.7	1.8	3.3	87,691	107,157	−18.2	244,153	234,777	7.2
Alexander's (1)	460,224	463,119	−0.6	(3,949)	17,461	N/A	N/A	3.8	(986)	(1,049)	N/A	103,902	107,851	N/A
Gottschalks	287,455	236,765	21.4	6,428	3,401	89.0	2.2	1.4	9,028	5,714	58.0	58,685	51,831	11.6
Crowley Milner & Co.	112,320	113,623	−1.1	(2,635)	85	N/A	N/A	0.1	(1,795)	1,999	N/A	15,845	18,862	N/A
TOTAL	48,953,395	46,208,677	5.9	1,812,457	2,040,541	−11.2	3.7	4.4	3,153,374	3,575,926	−11.8	11,870,571	11,010,363	15.8

(1) Year ending July

1990 STATISTICS FOR LEADING SPECIALTY STORES

Company (000s omitted)	Sales 1990	Sales 1989	% Chg	Profits 1990	Profits 1989	% Chg	Profits to Sales 1990	Profits to Sales 1989	Operating Profits 1990	Operating Profits 1989	% Chg	Shareholder's Equity 1990	Shareholder's Equity 1989	Profit to Avg. Equity
Melville	$ 8,686,765	$ 7,553,971	15.0	$ 385,261	$ 398,076	−3.2	4.4	5.3	$ 664,203	$ 660,883	0.5	$ 1,851,933	$ 1,618,285	22.2
The Limited	5,253,509	4,647,916	13.0	398,438	346,926	14.8	7.6	7.5	697,537	625,254	11.6	1,560,052	1,240,454	28.5
Nordstrom	2,893,904	2,671,114	8.3	115,816	114,909	0.8	4.0	4.3	145,884	175,572	−15.5	826,410	733,250	14.9
U.S. Shoe (1)	2,718,666	2,557,158	6.3	(31,283)	49,187	N/A	N/A	1.9	(22,300)	113,100	N/A	498,042	584,561	N/A
The Gap	1,933,780	1,586,596	21.9	144,522	97,628	48.0	7.5	6.2	238,357	176,259	35.2	465,733	337,972	36.0
Neiman Marcus Grp. (2)	1,688,611	1,467,504	15.1	28,239	25,258	11.8	1.7	1.7	100,011	84,032	19.0	(32,723)	(30,019)	N/A
Petrie Stores (3)	1,281,845	1,257,522	1.9	2,996	32,265	−90.7	0.2	2.6	19,440	50,879	−61.8	637,957	644,198	0.5
Edison Bros.	1,253,600	1,073,500	16.8	59,000	56,900	3.7	4.7	5.3	111,800	120,000	−6.8	343,300	243,500	20.1
Charming Shoppes	886,265	808,637	9.6	40,346	36,410	10.8	4.6	4.5	56,133	48,844	14.9	299,199	262,455	14.4
Merry-Go-Round	628,127	478,923	31.2	37,496	22,245	68.6	6.0	4.6	59,945	38,529	55.6	155,847	103,271	28.9
Jacobson Stores	394,009	394,181	0.0	2,365	11,801	−80.0	0.6	3.0	11,616	25,908	−55.2	85,041	85,556	2.8
Deb Shops	212,258	201,899	5.1	13,573	17,640	−23.1	6.4	8.7	21,785	28,795	−24.3	96,942	85,996	14.8
Evans	103,526	134,501	−23.0	(5,037)	(10,442)	N/A	N/A	N/A	(1,368)	(3,351)	N/A	32,579	37,616	N/A
TOTAL	27,934,865	24,833,422	12.5	1,191,732	1,198,803	−0.6	4.3	4.8	2,103,043	2,141,704	−1.8	6,820,312	5,911,093	18.7

(1) In 1990, the company absorbed restructuring charges totaling $57.9 million
(2) Year ending July
(3) The latest year includes a $10 million write-off of its investment in Paul Harris

(Reprinted from *Women's Wear Daily*, September 4, 1991)

1990 STATISTICS FOR LEADING U.S. & CANADIAN DRUG CHAINS

Company	Sales ($000's) 1990	Sales ($000's) 1989	% Change	Net Income ($000's) 1990	Net Income ($000's) 1989	% Change	% Net Income to Sales 1990	% Net Income to Sales 1989	Pre-Tax Income ($000's) 1990	Pre-Tax Income ($000's) 1989	Shareholders' Equity ($000's) 1990	Shareholders' Equity ($000's) 1989	% Net Income to Shareholders' Equity 1990	% Net Income to Shareholders' Equity 1989
Walgreen	$6,047,494	$5,380,133	+ 12.40	$174,577	$154,242	+ 13.18	2.89	2.87	$280,923	$243,839	$ 947,249	$ 823,401	18.43	18.73
Imasco (A)	5,234,000	4,517,500	+ 15.86	295,100	366,100	- 19.39	5.64	8.10	382,100	456,900	2,719,900	2,610,400	10.85	14.02
Rite Aid (B)	3,447,486	3,172,797	+ 8.66	107,300	102,058	+ 5.14	3.11	3.22	174,685	133,814	773,948	704,413	13.86	14.49
Thrifty (C)	3,193,000	3,114,000	+ 2.54	(64,000)	68,000	—	—	—	—	—	—	—	—	—
Longs †	2,333,767	2,110,574	+ 10.57	59,622	61,294	- 2.73	2.55	2.90	98,222	100,994	379,253	335,822	15.72	18.25
J.C. Penney (D)	1,097,000	987,000	+ 11.14	—	—	—	—	—	—	—	—	—	—	—
Fay's (E)	672,638	574,061	+ 17.17	11,109	10,363	+ 7.20	1.65	1.81	20,614	15,902	77,247	67,779	14.38	15.29
Perry Drug (F)	658,247	669,605	- 1.70	(6,205)	7,112	—	—	1.06	(6,205)	7,112	44,479	50,314	—	14.14
Big B *	463,689	417,717	+ 11.01	(1,465)	3,715	—	0.89	(2,561)	5,803	67,717	69,304	—	5.36
Genovese	432,005	405,126	+ 6.63	5,512	2,771	+ 98.92	1.28	0.68	10,043	4,862	39,935	36,106	13.80	7.67
Oshawa (G)	408,900	381,400	+ 7.21	—	—	—	—	—	—	—	—	—	—	—

NOTE: The criterion for inclusion in this list is that the sales of the chain be at least $300,000,000.
( ) Designates a loss.
† 53 weeks in 1990, 52 weeks in 1989.
* 52 weeks in 1990, 53 weeks in 1989.

FOOTNOTES:
(A) Net income of Imasco includes discontinued operations in both years.
(B) Net income of Rite Aid includes discontinued operations in 1989.
(C) Thrifty Corporation is a subsidiary of Pacific Enterprises; figures are for the Thrifty Segment only.
(D) Sales of J.C. Penney are for the drugstore segment only.
(E) Net income of Fay's includes an extraordinary gain of $1,238,000 in 1990.
(F) The drugstore segment sales of Perry Drug are $633,206,000 in 1990 and $645,209,000 in 1989.
(G) Figures for The Oshawa Group are for the drugstore segment only. The segment is made up of Kent Drugs and Pharma Plus Drugmarts.

1990 STATISTICS FOR LEADING U.S. & CANADIAN SHOE CHAINS

Company	Sales ($000's) 1990	Sales ($000's) 1989	% Change	Net Income ($000's) 1990	Net Income ($000's) 1989	% Change	% Net Income to Sales 1990	% Net Income to Sales 1989	Pre-Tax Income ($000's) 1990	Pre-Tax Income ($000's) 1989	Shareholders' Equity ($000's) 1990	Shareholders' Equity ($000's) 1989	% Net Income to Shareholders' Equity 1990	% Net Income to Shareholders' Equity 1989
Melville	$8,686,765	$7,553,971	+ 15.00	$385,261	$398,076	- 3.22	4.44	5.27	$633,252	$648,704	$1,851,933	$1,618,285	20.80	24.60
Woolworth (A)	3,184,000	2,787,000	+ 14.24	—	—	—	—	—	—	—	—	—	—	—
Nordstorm	2,983,904	2,671,114	+ 8.34	115,816	114,909	+ 0.79	4.00	4.30	178,316	179,409	826,410	733,250	14.01	15.67
Nordstrom	—	—	—	—	—	—	—	1.92	(38,725)	82,301	498,042	548,561	—	8.97
U.S. Shoe	2,718,666	2,557,158	+ 6.32	(31,283)	49,187	—	—	—	—	—	—	—	—	—
Brown Group (B)	1,763,767	1,820,547	- 3.12	31,775	33,827	- 6.07	1.80	1.86	48,571	46,562	336,182	338,963	9.45	9.98
Edison Bros. (C)*	1,253,600	1,073,500	+ 16.78	59,000	56,900	+ 3.69	4.71	5.30	93,700	97,500	343,300	243,500	17.19	23.37
INTERCO (D)	652,690	745,676	- 12.47	—	—	—	—	—	—	—	—	—	—	—
Stride Rite (E)	515,842	454,373	+ 13.53	55,541	45,672	+ 21.61	10.77	10.05	90,273	76,898	181,359	166,662	30.62	27.40
Genesco (F)	476,342	492,248	- 3.23	(406)	18,871	—	—	3.83	1,342	19,812	149,159	152,551	—	12.37

NOTE: The criterion for inclusion in this list is that the sales of each chain be at least $300,000,000.
( ) Designates a loss.
† 53 weeks in 1990, 52 weeks in 1989.
* 52 weeks in 1990, 53 weeks in 1989.

FOOTNOTES:
(A) Sales for Woolworth are for the footwear segment only.
(B) Sales for the footwear segment of Brown Group are $1,552,194,000 in 1990 and $1,608,014,000 in 1989. Net income includes discontinued operations in 1989.
(C) Sales for the footwear segment of Edison Bros. are $461,100,000 in 1990 and $479,200,000 in 1989.
(D) Sales for INTERCO are for the footwear segment only.
(E) Net income of Stride Rite includes discontinued operations in 1989.
(F) Sales for the footwear segment of Genesco are $355,740,000 in 1990 and $358,348,000 in 1989. Net income includes an extraordinary loss of $1,688,000 in 1990.

1990 STATISTICS FOR LEADING MASS MERCHANDISERS

Company (000s omitted)	Sales 1990	Sales 1989	Sales % Chg	Profits 1990	Profits 1989	Profits % Chg	Profits to Sales 1990	Profits to Sales 1989	Operating Profits 1990	Operating Profits 1989	Operating Profits % Chg	Shareholder's Equity 1990	Shareholder's Equity 1989	Profit to Avg. Equity
K mart (1)	$32,070,000	$29,533,000	8.6	$ 756,000	$ 323,000	134.1	2.4	1.1	$1,163,000	$1,146,000	1.5	$ 5,384,000	$ 4,972,000	14.6
Sears Mdse. Group (2)	31,985,700	31,599,200	1.2	257,300	646,900	-60.2	0.8	2.0	398,300	1,131,900	-64.8	12,823,800	13,622,100	1.9
Woolworth	9,789,000	8,820,000	11.0	317,000	329,000	-3.6	3.2	3.7	639,000	657,000	-2.7	2,340,000	2,076,000	14.4
TOTAL	73,844,700	69,952,200	5.6	1,330,400	1,298,900	2.4	1.8	1.9	2,200,300	2,934,900	-25.0	20,547,800	20,670,100	6.5

(1) Results in 1989 include a pretax provision of $640 million for restructuring and other charges
(2) The latest year includes a pretax charge of $264.4 million for restructuring

1990 STATISTICS FOR LEADING DISCOUNT STORES

Company (000s omitted)	Sales 1990	Sales 1989	Sales % Chg	Profits 1990	Profits 1989	Profits % Chg	Profits to Sales 1990	Profits to Sales 1989	Operating Profits 1990	Operating Profits 1989	Operating Profits % Chg	Shareholder's Equity 1990	Shareholder's Equity 1989	Profit to Avg. Equity
Wal-Mart Stores	$32,601,594	$25,810,656	26.3	$1,291,024	$1,075,900	20.0	4.0	4.2	$1,949,582	$1,670,927	16.7	$ 5,365,524	$ 3,965,561	27.7
Rose's Stores (1)	1,525,412	1,507,560	1.2	(27,761)	8,926	N/A	N/A	0.6	20,204	27,290	-26.0	113,619	132,967	N/A
Venture Stores (2)	1,420,672	1,355,816	4.8	34,489	12,067	185.8	2.4	0.9	67,595	72,185	-6.4	91,014	309,730	17.2
Jamesway (3)	896,551	855,124	4.8	(17,624)	5,785	N/A	N/A	0.7	(4,529)	17,195	N/A	113,619	132,967	N/A
Family Dollar (4)	874,395	756,887	15.5	28,733	21,517	33.5	3.3	2.8	30,640	29,654	3.3	197,077	179,136	15.3
TOTAL	37,318,624	30,286,043	23.2	1,308,861	1,124,195	16.4	3.5	3.7	2,073,492	1,817,251	14.1	5,880,853	4,720,361	24.7

(1) The latest year includes a pretax provision of $22 million for future store closings
(2) The 1989 period includes a $35.4 million pretax charge for spinoff incentives and environment costs
(3) The 1990 period includes a $16.7 million provision for store closings
(4) Year ended August

1990 STATISTICS FOR LEADING OFF-PRICE STORES

Company (000s omitted)	Sales 1990	Sales 1989	Sales % Chg	Profits 1990	Profits 1989	Profits % Chg	Profits to Sales 1990	Profits to Sales 1989	Operating Profits 1990	Operating Profits 1989	Operating Profits % Chg	Shareholder's Equity 1990	Shareholder's Equity 1989	Profit to Avg. Equity
TJX Cos. (1)	$2,446,279	$2,148,735	13.8	$ 74,128	$ 75,685	-2.1	3.0	3.5	$149,134	$148,871	0.2	$270,507	$228,451	29.7
Ross Stores	804,111	740,929	8.5	16,645	29,840	-44.2	2.1	4.0	38,437	60,726	-36.7	123,064	103,768	14.7
Burlington Coat Factory	789,989	479,934	64.6	24,035	20,365	18.0	3.0	4.2	30,089	25,735	16.9	218,910	193,809	11.6
Syms	314,430	300,078	4.8	14,111	19,218	-26.6	4.5	6.4	24,967	31,026	-19.5	151,109	136,988	9.8
Dress Barn (2)	283,592	249,201	13.8	14,379	18,936	-24.1	5.1	7.6	20,210	27,518	-26.6	165,968	204,574	7.8
Clothestime	209,833	187,616	11.8	78	461	-83.1	0.0	0.2	1,770	1,803	-1.8	42,040	41,505	0.2
TOTAL	4,848,234	4,106,493	18.1	143,376	164,505	-12.8	3.0	4.0	264,607	295,679	-10.5	971,598	909,095	15.2

(1) Earnings are from continuing operations
(2) Year ended July

LEADING FOOD CHAIN AVERAGES

(Average)	1990	1989	% Change
Sales	$5,349,442,000	$5,045,801,000	+ 6.02
Net Income	41,236,000	(23,786,000)	—
Pre-Tax Income	76,472,000	6,961,000	—
Shareholder's Equity	206,644,000	175,086,000	+ 18.02
% Net Income to Sales	0.77	—	—
% Net Income to Shareholders' Equity	19.96	—	—

LEADING DRUG CHAIN AVERAGES

(Average)	1990	1989	% Change
Sales	$2,180,748,000	$1,975,447,000	+ 10.39
Net Income	64,617,000	86,184,000	− 25.02
Pre-Tax Income	119,728,000	121,153,000	− 1.18
Shareholder's Equity	631,216,000	587,192,000	+ 7.50
% Net Income to Sales	2.96	4.36	− 32.11
% Net Income to Shareholders' Equity	10.24	14.68	− 30.25

LEADING SHOE CHAIN AVERAGES

(Average)	1990	1989	% Change
Sales	$2,460,620,000	$2,239,510,000	+ 9.87
Net Income	87,958,000	102,492,000	− 14.18
Pre-Tax Income	143,818,000	164,455,000	− 12.55
Shareholder's Equity	598,055,000	543,110,000	+ 10.12
% Net Income to Sales	3.57	4.58	− 22.05
% Net Income to Shareholders' Equity	14.71	18.87	− 22.05

LEADING FOOD CHAIN HISTORICAL AVERAGES

(Average)	Sales	Net Income
1990	$5,349,442,000	$41,236,000
1989	5,045,801,000	(23,786,000)
1988	4,902,550,000	38,394,000
1987	4,405,187,000	55,450,000
1986	3,449,046,000	41,244,000
1985	2,991,306,000	41,263,000
1984	3,483,547,000	43,236,000
1983	3,878,137,000	42,921,000
1982	3,642,425,000	37,662,000
1981	3,337,845,000	34,437,000

LEADING DRUG CHAIN HISTORICAL AVERAGES

(Average)	Sales	Net Income
1990	$2,180,748,000	$64,617,000
1989	1,975,447,000	86,184,000
1988	1,905,642,000	60,363,000
1987	1,597,467,000	66,812,000
1986	1,607,377,000	48,067,000
1985	1,685,907,000	56,697,000
1984	2,950,485,000	73,994,000
1983	2,961,222,000	71,191,000
1982	1,473,850,000	36,843,000
1981	1,326,068,000	33,488,000

LEADING SHOE CHAIN HISTORICAL AVERAGES

(Average)	Sales	Net Income
1990	$2,460,620,000	$ 87,958,000
1989	2,239,510,000	102,492,000
1988	2,045,280,000	83,190,000
1987	1,798,227,000	71,486,000
1986	1,868,900,000	71,670,000
1985	1,563,646,000	51,927,000
1984	1,463,152,000	51,793,000
1983	1,543,009,000	64,782,000
1982	1,363,954,000	48,090,000
1981	1,277,904,000	55,256,000

LEADING FOOD CHAIN AVERAGES

(Average)	1990	1989	% Change
Sales	$5,439,266,000	$5,134,297,000	+ 5.94
Net Income	201,384,000	226,727,000	− 11.18
Oper. Profit	350,375,000	397,325,000	− 11.82
Shareholder's Equity	1,318,952,000	1,223,374,000	+ 7.81
% Net Income to Sales	3.70	4.42	− 16.29
% Net Income to Shareholders' Equity	15.27	18.53	− 17.59

LEADING SPECIALTY STORE AVERAGES

(Average)	1990	1989	% Change
Sales	$2,148,836,000	$1,910,263,000	+ 12.49
Net Income	91,672,000	92,216,000	− 0.59
Oper. Profit	161,773,000	164,746,000	− 1.80
Shareholder's Equity	524,639,000	454,699,000	+ 15.38
% Net Income to Sales	4.27	4.83	− 11.59
% Net Income to Shareholders' Equity	17.47	20.28	− 13.86

LEADING MASS MERCHANDISER AVERAGES

(Average)	1990	1989	% Change
Sales	$24,614,900,000	$23,317,400,000	+ 5.56
Net Income	443,467,000	432,967,000	+ 2.43
Oper. Profit	733,433,000	978,300,000	− 25.03
Shareholder's Equity	6,849,267,000	6,890,033,000	− 0.59
% Net Income to Sales	1.80	1.86	− 3.23
% Net Income to Shareholders' Equity	6.47	6.28	+ 3.03

LEADING DISCOUNTER AVERAGES

(Average)	Sales	Net Income	
Sales	$7,463,725,000	$6,057,209,000	+ 23.33
Net Income	261,772,000	224,839,000	+ 16.43
Oper. Profit	414,698,000	363,450,000	+ 14.10
Shareholders' Equity	1,176,171,000	944,072,000	+ 24.58
% Net Income to Sales	3.51	3.71	− 5.39
% Net Income to Shareholders' Equity	22.26	23.82	− 6.55

LEADING OFF-PRICE STORE AVERAGES

(Average)	1990	1989	% Change
Sales	$808,039,000	$684,415,000	+ 18.06
Net Income	23,896,000	27,417,000	− 12.84
Oper. Profit	44,101,000	49,280,000	− 10.51
Shareholder's Equity	161,933,000	151,516,000	+ 6.88
% Net Income to Sales	2.96	4.01	− 26.18
% Net Income to Shareholders' Equity	14.76	18.10	− 18.45

Aileen, Inc.

1411 Broadway
New York, New York 10018
(212) 398-9770
FAX: (212) 398-9154

Officers: Abe Oberlin, chairman of the board & president; C. W. Lillard, v.p.; Robert W. Tarpley, v.p.-finance, treasurer & asst. secretary; William J. Newcomb, v.p.-manufacturing; Alvin M. Stein, secretary.

Directors: Abe Oberlin, chairman; C. W. Lillard; Robert H. Brown; Patricia McConnell; Robert W. Tarpley.

Business Activities: Manufactures women's apparel and markets it through its 110 retail clothing stores located primarily on the East coast.

Divisions:

Aileen Division
1411 Broadway
New York, New York 10018
Manufactures and markets moderately priced active sportswear for the young woman.

The Aileen Too Division
1411 Broadway
New York, New York 10018
Manufactures large-sized women's clothing.

Transfer Agents:

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York.

Ticker Symbol: AEE.

Number of Stores: (at fiscal year end)

1990	120	1987	136
1989	116	1986	83
1988	129		

Sales & Earnings

	Net Sales	Net Income
1990*	$ 59,584,000	$ 2,432,000
1989	60,332,000	(5,492,000)
1988	61,767,000	865,000
1987	52,218,000	(6,379,000)
1986	44,774,000	(2,403,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1990*	5,149,688	$ 0.47
1989	5,149,688	—
1988	5,149,688	0.17
1987	5,125,361	—
1986	5,087,180	—

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 20,734,000	$ 4.01
1989	18,302,000	1.55
1988	23,794,000	4.62
1987	22,929,000	4.45
1986	29,182,000	5.72

Income Account *

Year ended	11/3/90 (53 weeks)	10/28/89
Net sales	$ 59,584,000	$ 60,332,000
Other income	1,417,000	196,000
Total income	$ 61,001,000	$ 60,528,000
Cost of sales	35,035,000	40,533,000
Expenses	22,966,000	24,592,000
Interest expense	568,000	895,000
Net Income (Loss)	$ 2,432,000	$ (5,492,000)

* Included in Costs and Expenses, Depreciation: $1,624,000 in 1990 and $1,676,000 in 1989.

Assets

As of	11/3/90	10/28/89
Cash	$ 573,000	$ 644,000
Due from factor	1,081,000	1,172,000
*Inventories	13,210,000	15,634,000
Other curr. assets	889,000	759,000
Current Assets	$ 15,753,000	$ 18,209,000
# Fixed assets	10,619,000	11,076,000
Other assets	203,000	192,000
Total Assets	$ 26,575,000	$ 29,477,000

Liabilities

Bank loans	$ 435,000	$ 4,249,000
Long-term debt, curr.	25,000	22,000
Loan pay.-officer	1,900,000	1,900,000
Accts. payable	964,000	2,241,000
Accruals	2,457,000	2,678,000
Curr. Liabilities	$ 5,781,000	$ 11,090,000
Long-term debt	60,000	85,000
+ Common stock	5,150,000	5,150,000
Add: paid-in capital	11,525,000	11,525,000
Retained earnings	4,059,000	1,627,000
Total Liabilities & Shareholders' Equity	$ 26,575,000	$ 29,477,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Sales	4.08	—
%Net Income to Equity	11.73	—
Sales to Inventories	4.51	3.86
Debt to Equity	0.12	0.34
Working Capital	$ 9,972,000	$ 7,119,000
Current Ratio	2.72	1.64
Shareholders' Equity	$ 20,734,000	$ 18,302,000

Albertson's, Inc.

P.O. Box 20
250 Parkcenter Boulevard
Boise, Idaho 83726
(208) 385-6200
FAX: (208) 385-6349

Officers: Gary G. Michael, chairman of the board & chief exec. officer; John B. Carley, president & chief operating officer; Gary G. Michael, chairman of the board & chief executive officer; Carl Pennington, sr. v.p.-operations; C. Clinton Joyce, sr. v.p.-management information systems; Alec. R. Gloth, sr. v.p.-store plannning; Michael F. Reuling, exec. v.p.-store development; Patrick S. Steele, group v.p.-Management Information Systems; Gerald R. Rudd, sr. v.p.-human resources; Wendell E. Hornecker, sr. v.p.-design & construction; Thomas R. Saldin, sr. v.p. & general counsel; Al Rowland, sr. v.p.-retail operations; Robert G. Miller, exec. v.p.-retail operations; A. Craig Olson, group v.p.-finance; David I. Connolly, v.p.-treasurer; Dennis R. Graves, v.p.-general merchandise/drug operations; Peter W. Gustavsen, v.p.-distribution; James L. Jackson, v.p.-dairy operations; Alfred A. Kasner, v.p.-grocery sales; Kenneth R. Kramer, v.p.-service delicatessen sales; Leland M. Pollock, v.p.-meat sales; M. Jed Pritchett, Jr., v.p.-industrial relations; Richard C. Rowe, v.p.-produce & liquor sales; Richard J. Navarro, v.p. & controller; Steven D. Young, v.p.-personnel; Russell C. Blake, v.p.-bakery sales; John B. Iverson, v.p.-risk mgmt.; George H. Greene, v.p.-pharmacy operations; Donald D. Palmer, v.p.-computer operations; James E. Reynolds, v.p.-marketing; Don C. Meldrum, v.p.-employee development; Thomas E. Brother, group v.p.-distribution; David G. Dean, v.p.-private label operations; Michael H. McCarthy, v.p. & controller-Distribution & Manufacturing Division; Kaye L. O'Riordan, corp. secretary; Carol L. Wood, asst. secretary; John G. Danielson, asst. treasurer.

Directors: J. A. Albertson; Kathryn Albertson; R. V. Hansberger; B. Z. Kastler; Warren E. McCain; John B. Fery; Charles D. Lein; John B. Carley; Gary G. Michael; A. Gary Ames; James E. Bruce; H. F. Magnuson; Paul I. Corddry; Clark A. Johnson.

Business Activities: Operates 531 stores in 17 western and southern states, broken down into 136 conventional supermarkets, 216 superstores, and 148 combination food-drug units, and 31 warehouse stores.

Transfer Agent(s):

Pittsburgh National Bank
1500 Penn Avenue
Pittsburgh, Pennsylvania 15222

West One Bank, Idaho, N.A.
Boise, Idaho

Stock Exchange(s): New York, Pacific.

Ticker Symbol: ABS

Number of Stores: (at fiscal year end)

1991	531	1988	465
1990	523	1987	452
1989	497		

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1991	$ 8,218,562	$ 233,774
1990	7,422,663	196,551
1989*	6,773,061	162,545
1988	5,869,423	125,385
1987	5,379,643	100,152

	No. of Com. Shares ‡	Earn. per Share ‡
1991	133,777,000	$ 1.75
1990	134,136,000	1.47
1989*	133,213,000	1.22
1988	133,741,000	0.94
1987	133,334,000	0.75

* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 0.48	—	2-for-1
1990	0.40	—	—
1989	0.28	—	—
1988	0.24	—	2-for-1
1987	0.21	—	—

+ Adjusted to reflect stock splits.

Albertson's, Inc.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 1,087,882,000	$ 8.13
1990	929,492,000	6.94
1989	800,496,000	5.98
1988	665,208,000	5.01
1987	594,379,000	4.45

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	1/31/91	2/1/90
Net sales	$ 8,218,562	$ 7,422,663
Cost of sales	6,293,881	5,722,036
Expenses	1,549,061	1,381,017
Interest expense	24,812	18,898
Other income	(15,201)	(9,064)
Income before taxes	$ 366,009	$ 309,776
Income taxes	132,235	113,225
Net Income	$ 233,774	$ 196,551

* Included in Costs and Expenses, Depreciation and Amortization: $122,185,000 in 1991 and $105,920,000 in 1990.

Assets
(000's)

As of	1/31/91	2/1/90
Cash & cash equiv.	$ 23,433	$ 43,708
Accts. & notes receiv., net	52,274	44,103
*Inventories	562,713	544,676
Prepaid expenses	11,591	10,536
Def. inc. tax benefits	27,380	25,082
Current Assets	$ 677,391	$ 668,105
#Fixed assets	1,268,454	1,146,712
Other assets	67,665	47,872
Total Assets	$ 2,013,510	$ 1,862,689

Liabilities
(000's)

Notes payable	$ 10,000	$ —
Long-term debt, curr.	4,481	6,008
Cap. lease oblig., curr.	5,426	5,122
Accts. payable	395,800	397,231
Accrued payroll	70,967	68,122
Income taxes	9,443	2,768
Other taxes	30,743	26,698
Self-insurance	40,460	32,591
Other curr. liab.	18,247	16,443
Curr. Liabilities	$ 585,567	$ 554,983
Long-term debt	56,056	111,503
Cap. lease oblig.	103,039	106,949
Deferred compensation	22,013	18,807
Deferred income taxes	12,299	15,303
Deferred rents payable	62,021	53,333
Self-insurance	71,963	57,486
Other liabilities	12,670	14,833
+Common stock	133,820	66,960
Add. paid-in capital	2,131	22,346
Retained earnings	951,931	840,186
Total Liabilities & Shareholders' Equity	$ 2,013,510	$ 1,862,689

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.45	4.17
%Net Income to Sales	2.84	2.65
%Net Income to Equity	21.49	21.15
Sales to Inventories	14.61	13.63
Debt to Equity	0.16	0.25
Working Capital	$ 81,824,000	$ 113,122,000
Current Ratio	1.16	1.20
Shareholders' Equity	$ 1,087,882,000	$ 929,492,000

Alexander's, Inc.

500 Seventh Avenue
New York, New York 10018
(212) 560-2121
FAX: (212) 869-0368

Officers: Robin L. Farkas, chairman of the board & chief executive officer; Bruce R. Farkas, vice chairman & chief operating officer; Roger A. Barrer, president; Leon Peck, exec. v.p.-finance; Raphael Present, sr. v.p.-director of stores; Roger Borgeson, sr. v.p.-human resources; Edwin Dreher, v.p.-loss prevention; Robert G. Spevak, sr. v.p.-general merchandise manager; Robert Greenwald, v.p. & sr. merchandise manager; Donald W. Madsen, v.p.-construction & plant; Albert J. Henry, v.p.-community affairs; Gilbert Dick, v.p. & sr. store director; Albert Doorfee, v.p. & sr. store director; Christopher Gay, v.p.-management information systems; William Bloom, v.p. & director-distribution; Steven Lent, v.p. & exec. personnel administration; Harvey B. Weston, v.p.-store planning; Thomas M. Coleman, v.p.-financial administration; Patrick C. Racciopi, v.p.-advertising director; Brian M. Kurtz, sr. v.p. & controller; Herbert Paul, tax counsel.

Directors: Robin L. Farkas*, chairman of the board; Bruce R. Farkas*, Roger Barrer, David A. Goldberg, Eugene M. Lang, Neil Underberg*, Louis Powell, Stephen Mann, Thomas R. DiBenedetto*, Richard West, Arthur I. Sonnenblick, Gerald N. Schrager, Steven Roth, Harvey I. Freeman*, Donald J. Trump, Ivana M. Trump, Robert S. Trump*

* Member of the Executive Committee

Business Activities: Company is engaged in one industry segment, retailing, operating 12 department stores.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
Manufacturers' Stock Transfer Department
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: ALX

Number of Stores: (at fiscal year end)

1990	12	1987	14
1989	11	1986	14
1988	13		

Sales & Earnings

	Net Sales ‡	Net Income
1990	$ 460,224,000	$ (3,949,000)
1989	463,119,000	17,461,000
1988*	524,844,000	(2,545,000)
1987	522,870,000	1,314,000
1986	520,129,000	4,098,000

	No. of Com. Shares	Earn. per Share #
1990	4,975,850	$ —
1989	4,975,850	3.51
1988*	4,975,850	—
1987	4,975,850	0.27
1986	4,530,328	0.91

(Loss)
* 53 weeks.
‡ Including leased departments.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 103,902,000	$ 20.88
1989	107,851,000	21.67
1988	90,390,000	18.17
1987	92,935,000	18.68
1986	77,367,000	17.08

Income Account *

Year ended	7/28/90	7/29/89
Net sales	$ 460,224	$ 463,119
Cost of sales	337,972	341,541
Expenses	123,238	122,627
Interest expense	2,236	2,473
Systems develop. costs	3,437	3,496
Gain on sales of store leases	—	(41,570)
Inc. (loss) bef. taxes	$ (6,659)	$ 34,552
Income taxes (credit)	(2,710)	13,675
Cum. effect of acct. change	—	3,416
Net Income (Loss)	$ (3,949)	$ 17,461

* Included in Costs and Expenses, Depreciation and Amortization: $7,627,000 in 1990 and $8,487,000 in 1989.

Assets
(000's)

As of	7/28/90	7/29/89
Cash	$ 3,550	$ 3,714
Short-term invest.	10,436	20,225
Amt. due from sale of lease	—	14,279
Inc. tax receiv.	5,128	—
*Inventories	50,921	48,183
Other curr. assets	8,095	10,707
Current Assets	$ 78,130	$ 97,108
#Fixed assets	66,515	59,109
Investment in real estate	53,876	50,730
Other assets	472	507
Total Assets	$ 198,993	$ 207,454

Liabilities
(000's)

Long-term debt, curr.	$ 2,160	$ 2,082
Accts. payable & accruals	32,784	32,961
Other taxes	5,666	6,216
Curr. Liabilities	$ 40,610	$ 41,259
Long-term debt	48,459	50,800
Deferred inc. taxes	1,848	3,470
Minority interest	1,574	1,574
Other liabilities	2,600	2,500
+Common stock	5,174	5,174
Add. paid-in capital	23,651	23,651
Retained earnings	76,176	80,125
Treasury stock	(1,099)	(1,099)
Total Liabilites & Shareholders' Equity	$ 198,993	$ 207,454

* At lower of cost (FIFO) or market, as determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.46
%Net Income to Sales	—	3.77
%Net Income to Equity	—	16.19
Sales to Inventories	9.04	9.61
Debt to Equity	0.49	0.49
Working Capital	$ 37,520,000	$ 53,349,000
Current Ratio	1.92	2.22
Shareholders' Equity	$ 103,902,000	$ 107,851,000

American Stores Company

709 East South Temple
Salt Lake City, Utah 84102
(801) 539-0112
FAX: (801) 531-0768

Mailing Address
P.O. Box 27447
Salt Lake City, Utah 84127-0447

Officers: L. S. Skaggs, chairman of the board; Jonathan L. Scott, president & chief executive officer; Alan D. Stewart, president & chief operating officer; Victor L. Lund, vice chairman & chief financial & administrative officer; Kent T. Anderson, exec. v.p., general counsel & asst. secretary; Donald B. Holbrook, exec. v.p. & chief legal officer; Gerald T. Glancey, sr. v.p., treasurer & asst. secretary; Francis J. Raucci, sr. v.p. & assistant general counsel; Teresa Beck, sr. v.p.-finance, controller & asst. secretary; Scott Bergeson, sr. v.p.-benefits administration; Stanley R. Whitcomb, sr. v.p.-information systems; H. Prentice Merritt, sr. v.p.-planning & development; Dennis N. Beal, v.p.-controller; Jack Lunt, v.p., asst. general counsel & secretary; Calvin O. Drecksel, v.p.-investor relations.

Directors: Leon G. Harmon*, L. Tom Perry*, Donald B. Holbrook, L. S. Skaggs*, Lawrence A. Del Santo, Aline W. Skaggs*, Barbara S. Preiskel, Louis H. Callister, Arden B. Engebretsen, James B. Fisher, Victor L. Lund, John E. Masline, Alan D. Stewart, J. L. Scott.

* Member of the Executive Committee

Business Activities: The Company, through its subsidiaries, is engaged primarily in the operation of retail stores, selling food and non-food items such as prescription drugs, tobacco products, housewares, health and beauty aids and sundry merchandise for home and family use. The company operates 1,848 retail units in 35 states.

Divisions and Subsidiaries:

Jewel Companies, Inc.
O'Hare Plaza
8725 West Higgins Road
Chicago, Illinois 60631
(312) 399-0117

Acme Markets, Inc.
(A subsidiary of American Superstores, Inc.)
75 Valley Stream Parkway
Malvern, Pennsylvania 19355
(215) 889-4000
Operates 292 food stores in seven eastern states under the name "Acme Markets."

Jewel Food Stores
(A subsidiary of American Superstores, Inc.)
1955 West North Avenue
Melrose Park, Illinois 60160
(312) 531-6000
Operates 219 supermarkets in four midwestern states under the "Jewel" name. Of these stores, 135 are operated in combination with a full-service Osco Drug store.

Star Market Company
(A subsidiary of American Superstores, Inc.)
625 Mt. Auburn Street
Cambridge, Massachusetts 02238-9122
(617) 661-2200
Operates 42 food stores in Massachusetts and Rhode Island under the name "Star Market," and a food-drug combination store in Massachusetts under the name "Star Market Plus."

Skaggs Alpha Beta, Inc.
1100 Executive Drive West
Suite 100
Richardson, Texas 75081
(214) 238-7231

Jewel Osco
(A subsidiary of American Food and Drug,Inc.)
1209 U.S. Highway 19 North
Suite 124
Palm Harbor, Florida 34684-2642
(813) 787-5225
Operates a combination food-drug store in Florida under the name "Jewel Osco."

American Drug Stores, Inc.
1818 Swift Drive
Oak Brook, Illinois 60521
(708) 572-5000
Operates 658 drug stores in 27 states under the "Osco Drugs" and "Sav-on" names.

Sav-on, Inc.
(A subsidiary of American Drug Stores, Inc.)
1500 South Anaheim Boulevard
Anaheim, California 92805
(714) 778-2300

Osco Drug
(A subsidiary of American Drug Stores, Inc.)
1818 Swift Avenue
Oak Brook, Illinois 60521
(312) 572-5000

Alpha Beta Company
777 South Harbor Boulevard
La Habra, California 90631
(714) 738-2000
Operates 220 Alpha Beta food stores in California and Nevada.

Skaggs Telecommunications Service, Inc.
5181 West Amelia Earhart Drive
Salt Lake City, Utah 84116
(801) 537-1427

Lucky Stores, Inc.
6300 Clark Avenue
P.O. Box BB
Dublin, California 94568
(415) 833-6000
Operates 347 food stores in California and Nevada.

Northern California Division
(A subsidiary of Lucky Stores, Inc.)
1701 Marina Boulevard
San Leandro, California 94577
(415) 678-4200

Southern California Division
(A subsidiary of Lucky Stores, Inc.)
6565 Knott Avenue
Buena Park, California 90620
(714) 739-2200

American Stores Properties, Inc.
709 East South Temple
Salt Lake City, Utah 84102
(801) 539-0112

Transfer Agent(s):

First Chicago Trust Company of New York—
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York, Philadelphia, Pacific, Midwest

Ticker Symbol: ASC

Number of Stores: (at fiscal year end)

1990	1,848	1987	1,460
1989	1,894	1986	1,498
1988	1,917		

Sales & Earnings

	Net Sales ('000's)	Net Income ('000's)
1991	$ 22,155,530	$ 182,387
1990*	22,004,154	118,129
1989	18,478,354	98,251
1988	14,272,395	154,310
1987	14,021,484	144,528

	No. of Com. Shares #	Earn. per Share #
1991	34,511,000	$ 5.28
1990*	31,713,000	3.45
1989	30,185,000	2.54
1988	30,830,000	4.19
1987	31,456,000	3.79

* 53 weeks.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 1.12	—	—
1990	1.00	—	—
1989	0.88	—	—
1988	0.84	—	—
1987	0.84	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ 1,350,821,000	$ 39.14
1990	1,201,811,000	37.90
1989	922,122,000 ‡	30.55
1988	885,744,000 ‡	28.73
1987	838,093,000 ‡	26.64

‡ After allowing for preferred stock at liquidation value
+ Based on the average number of shares outstanding.

Income Account *
('000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 22,155,530	$ 22,004,154
Cost of sales	16,481,265	16,477,549
Expenses	4,973,516	4,923,078
Interest income	(4,444)	(15,855)
Interest expense	356,901	400,370
Other income	(8,140)	(31,326)
Income before taxes	$ 356,432	$ 250,338
Income taxes	174,045	132,209
Net Income	$ 182,387	$ 118,129

* Included in Costs and Expenses, Depreciation and Amortization: $380,320 in 1991 and $360,548 in 1990.

Assets
('000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 77,292	$ 87,478
Receiv., net	232,167	253,189
*Inventories	1,758,455	1,798,444
Prepaid expenses	65,451	59,457
Def. inc. tax benefits	147,857	62,016
Current Assets	$ 2,281,222	$ 2,260,584
#Fixed assets	2,625,541	2,684,615
Prop. under cap. leases	123,103	140,725
Intangibles	1,987,795	2,043,539
Other assets	227,047	268,521
Total Assets	$ 7,244,708	$ 7,397,984

Liabilities
('000's)

Long-term debt, curr.	$ 74,906	$ 172,500
Cap. lease oblig., curr.	12,454	14,240
Accts. payable	1,012,789	1,020,740
Accrued payroll	339,714	345,602
Accrued insur. reserves	224,400	207,258
Other accruals	331,338	377,090
Income taxes	124,541	102,688
Curr. Liabilities	$ 2,120,142	$ 2,240,118
Long-term debt	2,966,707	3,248,102
Cap. lease oblig.	133,981	151,137
Insurance reserves	334,301	286,675
Other liabilities	154,776	164,583
Deferred inc. taxes	183,980	105,556
+Common stock	36,136	36,136
Add. paid-in capital	324,812	323,440
Retained earnings	1,075,688	934,956
Treasury stock	(85,815)	(92,721)
Total Liabilities & Shareholders' Equity	$ 7,244,708	$ 7,397,984

* At lower of cost (LIFO, FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

American Stores Company

Statistical Summary

%Income before Taxes to Sales	1.61	1.14
%Net Income to Sales	0.82	0.54
%Net Income to Equity	13.50	9.83
Sales to Inventories	12.60	12.24
Debt to Equity	2.36	2.98
Working Capital	$ 161,080,000	$ 20,466,000
Current Ratio	1.08	1.01
Shareholders' Equity	$ 1,350,821,000	$ 1,201,811,000

Ames Department Stores, Inc.

2418 Main Street
Rocky Hill, Connecticut 06067
(203) 563-8234
FAX: (203) 257-7806

(NOTE: On April 25, 1990, the Company filed for protection under chapter 11 of the United States Bankruptcy Code.)

Officers: James A. Harmon, chairman of the board; Peter B. Hollis, vice chairman & chief executive officer; George Granoff, president & chief operating officer; Jeffrey W. Dentz, exec. v.p.-operations; Leslie E. Dietzman, exec. v.p.-merchandising; Duane R. Wolter, exec. v.p. & chief financial officer; Earl M. Spector, exec. v.p.-real estate and legal & secretary; Jeffrey W. Dentz, exec. v.p.-operations; Robert C. Brummer, sr. v.p.-human resources; Paul W. Reese, Jr., sr. v.p.-distribution services; Richard E. Nawrot, sr. v.p.-management information systems; Alan Zimtbaum, sr. v.p.-finance & chief accounting officer; Frank Horacek, v.p.-real estate; James J. Aglio, v.p. & general merchandise mgr.; Charles Rilling, v.p. & general merchandise mgr.; Stuart H. Kessler, v.p. & general merchandise mgr.; Andrew Cohan, v.p.-merchandise administration; Donald R. DeLaura, Jr., v.p. & gen. mgr.-ladies apparel, intimate apparel, and accessories; Joseph Calogine, v.p.-store planning; Richard H. Howk, v.p. & gen. mgr.-Mathews & Boucher; Robert A. Tremblay, v.p.-merchandise control; John R. Ranelli, v.p. & treasurer; Robert S. Jacobs, v.p.-manpower planning & recruitment; Kerrie R. Flanagan, v.p.-store operations & financial control; Anthony M. Lumbrazo, v.p.-regional director-operations; John Cook, v.p.-store operations; Michelle Garvey, v.p.-mgmt. info. services; Ronald T. Raymond, v.p.-loss prevention; Dorene Robotti, v.p.-labor relations; Darrell Heun, v.p.-advertising & sales promotion; Stuart J. Shapiro, v.p.-merchandise information office; John J. Sullivan, v.p. & controller; Anthony D. Atenasio, v.p.-merchandise replenishment; Paul M. Bass, v.p. & merchandise mgr.; Vincent F. Botti, v.p. & regional dir.-operations, Zayre Stores Division; William H. Ginsburg, v.p.-imports; Frank C. Martell, v.p.-distribution services; David B. Muensterman, v.p. & general merchandise mgr.; Ronald R. Templeton, v.p.-regional director-store operations; Stanley F. Tavanese, v.p. & regional dir.-operations, Zayre Stores Division; Gregory C. Abbott, asst. v.p. & asst. controller; Joseph Adinolfi, asst. v.p.-divisional merchandise mgr.; Frank Adler, asst. v.p.-merchandise planning & administration; Janet Allison, asst. v.p.-divisional merchandise mgr.; Michael Y. Belanger, asst. v.p.-merchandise planning; Laurie Berger, asst. v.p.-div. merchandise mgr.-home furnishings; Steven J. Blassberg, asst. v.p.-sales promotion; William G. Bradley, Jr., asst. v.p.-merchandise planning & administration; Harry F. Brooks, asst. v.p.-regional director - store operations; Richard L. Brunetti, asst. v.p.-store planning; Joseph F. Carlin, Jr., asst. v.p.-distribution; Robert A. Cataldo, asst. v.p. & asst. controller; David Covitz, asst. v.p.-divisional merchandise manager; Lawrence Deck, Jr., asst. v.p.-merchandise control; Douglas K. Ewing, asst. v.p.-investor relations; Richard D. Faucher, asst. v.p.-divisional merchandise mgr.; Edward F. Gilloolly, asst. v.p.-marketing; Harold D. Greenberg, asst. v.p. & director-SKU management; Kevin M. Healy, asst. v.p. & asst. controller-retail; Brent E. Hilton, asst. v.p.-divisional merchandise mgr.-toys; Benjamin Isaacs, asst. v.p.-divisional merchandise mgr.-accessories; Garry Johnson, asst. v.p.-telecommunications & business systems planning; Robert L. Jones, asst. v.p., general mgr.-Clinton Distribution Center; John B. Kinney, asst. v.p.-store operations; Allen D. Lavanchy, asst. v.p.-distribution development & engineering; Elizabeth Anne Lewis, asst. v.p.-divisional merchandise mgr.-intimate apparel; Philip Marshall, asst. v.p.-divisional merchandise mgr.-Mens, Jerry Matthews, asst. v.p.-divisional merchandise mgr.-Infants; Joan M. Meyers, asst. v.p.-regional training coordinator; John P. Miles, asst. v.p.-administration; Brian T. Murphy, asst. v.p. & asst. controller; Michael J. Nellenbach, asst. v.p.-replenishment; Michael J. Novotny, asst. v.p. & regional director-store operations; Nils C. Pederson, asst. v.p.-divisional merchandise mgr.-hardware; Richard T. Portfolio, asst. v.p.-advertising; Kenneth C. Rogers, asst. v.p.-store operations & special products; Steven Skiba, asst. v.p.-MIS operations; Robert M. Siegel, asst. v.p.-divisional merchandise mgr.-Seasonal; George Z. Sugarman, asst. v.p.-divisional merchandise mgr.-Housewares; Mark von Mayrhauser, asst. v.p. & asst. treasurer; William C. Walker, asst. v.p.-merchandise planning & administration; Donald E. Walter, asst. v.p. & regional director-store operations; Richard G. Whittaker, asst. v.p.-operations crafts & more; Joseph Zotter, asst. v.p.-divisional merch. mgr.-sporting goods; Peggy A. Olko, asst. secretary; Angelina M. Spoto, asst. treasurer.

Directors: James A. Harmon, Michael D. Leavitt, Melvin M. Rosenblatt*, Norman B. Asher*, Peter B. Hollis*, Earl M. Spector, Norman Ricken, Rosabeth Moss Kanter, Arthur F. Loewy, Eliot J. Stone, Duane R. Wolter.

* Member of the Executive Committee

Business Activities: Operates chains of self-service discount department stores and variety stores in the Northeast, Middle Atlantic, and Mid-West regions and in Florida and the District of Columbia. Ames also owns a wholesale sporting goods operation that services both its own retail stores and unaffiliated customers located primarily in the Northeastern United States.

Divisions and Subsidiaries:

Mathews and Boucher, Inc.
Rochester, New York
Wholesaler of sporting goods.

Crafts & More
Rocky Hill, Connecticut
Crafts specialty stores and leased departments.

Zayre Corporation Discount Division
Operates 317 Zayre Discount Department Stores in 19 states and the District of Columbia.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Pacific

Ticker Symbol: ADD

Number of Stores: (at fiscal year end)

1991	455	1988	488
1990	690	1987	463
1989	850		

Sales & Earnings x

	Net Sales	Net Income #
1990	$ 4,793,126,000	$ (228,062,000)
1989	3,271,280,000	42,402,000
1988	2,027,179,000	39,915,000
1987*	1,809,943,000	9,315,000
1986	1,449,046,000	40,367,000

	No. of Com. Shares †	Earn. per Share #‡
1990	37,582,000	$ —
1989	37,515,000	1.07
1988	37,453,000	1.06
1987*	37,492,000	0.25

(Loss)
* 53 weeks
x Restated to reflect adoption of SFAS No. 96, "Accounting for Income Taxes"
Including extraordinary loss of $8,428,000 in 1990
† Adjusted to reflect stock split
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.10	—	—
1989	0.10	—	—
1988	0.10	—	—
1987	0.10	—	—
1986	0.10	—	2-for-1

* Adjusted to reflect stock split.

Common Stock Equity x

	Total Equity	Equity Per Share ‡ *
1990	$ 205,784,000	$ 5.48
1989	449,319,000	11.98
1988	412,824,000	11.02
1987	376,391,000	10.04

x Restated.
‡ After allowing for preferred stock at fair value and preferred stock dividends payable.
* Adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/27/90	1/28/89‡
Net sales	$ 4,793,126	$ 3,271,280
Leased dept. income	34,233	16,477
Gain on sale of Variety Div.	10,302	—
Other income	40,314	26,306
Total income	$ 4,877,975	$ 3,314,063
Cost of sales	3,540,859	2,386,552
Expenses	1,274,026	759,196
Depreciation & amortization	88,060	51,026
Interest expense	109,186	41,694
Restruc. charge	137,314	—
Inc. (loss) bef. taxes	$ (271,470)	$ 75,595
Income taxes (credit)	(51,836)	33,193
Net Income (Loss)	$ (219,634)	$ 42,402
Extraord. loss	(8,428)	—
Net Income (Loss) & extraord. loss	$ (228,062)	$ 42,402

‡ Restated.

Assets
(000's)

As of	1/27/90	1/28/89‡
Cash	$ 37,305	$ 41,816
Cert. of dep. & oblig.	—	141,854
Receiv., net	45,711	51,008
*Inventories	1,153,419	933,162
Refundable income taxes	50,070	1,833
Def. inc. tax benefits	—	20,734
Prepaid expenses	32,755	44,792
Current Assets	$ 1,319,260	$ 1,235,199
# Fixed assets	700,875	637,953
Other assets & defer. charges	21,357	23,610
Leaseholds	229,491	257,473
Total Assets	$ 2,270,943	$ 2,154,235

Liabilities

Note payable	$ 75,000	$ —
Long-term debt & cap lease obllg., curr	579,815	80,850
Accts. payable	751,107	363,963
Accruals	119,400	145,986
Restruc. reserve	135,880	—
Taxes payable	—	33,688
Dividends payable	936	936
Def. inc. taxes	1,313	—
Other curr. liab.	43,841	71,906
Current Liabilities	$ 1,707,292	$ 697,329
Deferred income taxes	16,333	46,798
Long-term debt	—	593,054
Cap. lease oblig.	156,040	157,025
Other liabilities	34,828	72,587
+Preferred stock	144,242	135,000
Pref. stock dividends pay.	6,424	3,123
++Common stock	18,994	18,956
Add. paid-in capital	223,348	222,397
Retained earnings (deficit)	(32,701)	211,662
Treasury stock	(3,857)	(3,696)
Total Liabilities & Shareholders' Equity	$ 2,270,943	$ 2,154,235

‡ Restated
* At lower of cost (LIFO) or market.
≠ Less accumulated depreciation.
+ No par value; 6% cumulative convertible.
++ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.31
%Net Income to Sales	—	1.30
%Net Income to Equity	—	7.22
Sales to Inventories	4.16	3.51
Debt to Equity	2.27	1.41
Working Capital	—	$ 537,870,000
Current Ratio	—	1.77
Shareholders' Equity	$ 356,450,000	$ 587,442,000

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 854-3800
FAX: (314) 854-3890

Officers: Lawrence J. Young, chairman of the board & president; Allyn J. Aach, v.p.; James E. Stefoff, exec. v.p., pres.-Rental Group; Theodore M. Armstrong, sr. v.p.-finance & administration & chief financial officer; Gene P. Byrd, v.p., pres.-uniform group; Robert M. Baker, treasurer; L. Linden Mann, controller & asst. secretary; Charles D. Molloy, Jr., controller; John S. Aleman, v.p.-human resources; Jill Witter, v.p., general counsel & secretary; Thomas M. Degnan, assistant treasurer.

Directors: Lawrence J. Young, chairman; Leslie F. Loewe, Lee M. Liberman, Lawrence E. Honig, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William P. Stiritz, Earle H. Harbison, Jr., Robert L. Virgil.

Business Activities: Operates a national chain of retail uniform and shoe stores; manufactures and markets uniforms and career apparel for institutions and businesses; provides rental and laundry services of textiles and garments primarily to health care institutions.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group Inc.
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, warehouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5550 Fullum Street
Montreal, Quebec H2G 2H4, Canada
(514) 271-4671
Designs, manufactures, and markets vocational apparel.

Angelica Uniform of Canada, Ltd.
35 Suntract Road
Weston, Ontario M9N 2V8, Canada
(416) 247-7482
Designs, manufactures and makes vocational apparel.

Retail Stores

Life Uniform & Shoe Shops
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories principally to registered nurses.

Rental Services

Angelica Healthcare Services Group, Inc.
10176 Corporate Square Drive
Suite 150
St. Louis, Missouri 63132
(314) 854-3800
Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Angelica Healthcare Services Group, Inc.
Western Divisional Office
300 Ranger Street
Brea, California 92621
(714) 579-0909

Angelica Healthcare Services Group, Inc.
Eastern Divisional Office
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 854-3800

Gilson Uniform
A chain of 36 stores located primarily in New York and New Jersey.

Transfer Agent(s):

Boatmen's Trust Company
Stock Transfer Department
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: AGL

Number of Stores: (at fiscal year end)

1990	223	1987	203
1989	195	1986	210
1988	187		

Sales & Earnings

	Net Sales +	Net Income
1991	$ 413,635,000	$ 22,096,000
1990	368,752,000	19,214,000
1989	328,134,000	16,642,000
1988	306,669,000	17,235,000
1987	291,704,000	16,701,000

	No. of Com. Shares	Earn. per Share ‡
1991	9,285,677	$ 2.37
1990	9,284,291	2.06
1989	9,306,241	1.79
1988	9,283,871	1.85
1987	9,308,061	1.79

+ Includes rental service revenues.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1991	1990
Manufacturing & marketing	$ 187,496,000	$ 166,962,000
Rental serv.	200,696,000	176,929,000
Retail sales	46,222,000	42,158,000
Intersegment	(20,779,000)	(17,297,000)
Total	$ 413,635,000	$ 368,752,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.84	—	—
1990	0.77	—	—
1989	0.73	—	—
1988	0.70	—	—
1987	0.61	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 175,684,000	$ 18.92
1990	161,134,000	17.36
1989	149,712,000	16.09
1988	138,406,000	14.95
1987	128,217,000 ‡	13.78

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1991	1990
Net sales	$ 212,939,000	$ 191,823,000
Service revenues	200,696,000	176,929,000
Total revenues	$ 413,635,000	$ 368,752,000
Cost of sales	140,270,000	124,842,000
Cost of services	150,628,000	135,760,000
Expenses	79,628,000	71,929,000
Interest expense	6,274,000	5,077,000
Other expense (income)	925,000	(92,000)
Income before taxes	$ 35,910,000	$ 31,236,000
Income taxes	13,814,000	12,022,000
Net Income	$ 22,096,000	$ 19,214,000

* Included in Costs and Expenses, Depreciation $10,313,000 in 1991 and $9,360,000 in 1990.

Assets

As of	1991	1990
Cash & short-term invest.	$ 2,038,000	$ 6,887,000
Receivables	68,118,000	61,821,000
*Inventories	97,509,000	83,625,000
Linens in service	33,696,000	28,161,000
Prepaid expenses	3,978,000	3,302,000
Current Assets	$ 205,339,000	$ 183,796,000
≠Fixed assets	85,802,000	74,129,000
Other assets	25,298,000	21,243,000
Total Assets	$ 316,439,000	$ 279,168,000

Liabilities

Short-term debt	$ 19,800,000	$ —
Long-term debt	1,306,000	1,764,000
Accts. payable	18,061,000	23,876,000
Accrued payroll	7,318,000	7,153,000
Other accruals	8,927,000	8,414,000
Income taxes	2,778,000	2,235,000
Deferred inc. taxes	10,185,000	8,282,000
Curr. Liabilities	$ 70,375,000	$ 51,724,000

Long-term debt	57,782,000	5,588,000
Deferred compensation	8,182,000	7,191,000
Deferred inc. taxes	4,416,000	6,531,000
+Common stock	9,369,000	9,343,000
Add: paid-in capital	1,786,000	1,237,000
Retained earnings	165,770,000	151,473,000
Translation adjust.	762,000	377,000
Treasury stock	(2,003,000)	(1,296,000)
Total Liabilities & Shareholders' Equity	$ 316,439,000	$ 279,168,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Revenues	8.68	8.47
%Net Income to Revenues	5.34	5.21
%Net Income to Equity	12.58	11.92
Debt to Equity	0.42	0.34
Working Capital	$ 134,964,000	$ 130,072,000
Current Ratio	2.92	3.42
Shareholders' Equity	$ 175,684,000	$ 161,134,000

ARC International Corporation

4000 Chesswood Drive
Downsview, Ontario M3J 2B9 Canada
(416) 630-0200
FAX: (416) 630-4414

Officers: Arnold S. Tenney, president & chief exec. officer; Philip A. Halpern, v.p.-finance & corp. secretary; Stewart W. Chapman, v.p.; Jeffrey D. Chelin, controller & asst. secretary; Richard W. Noble, controller-U.S. Operations.

Directors: Stewart W. Chapman, Jeffrey D. Chelin, Philip A. Halpern, Robert H. Lane, Arnold S. Tenney, J. Ronald Woods, John R. Cunnane.

Areas of Work: The Company's operations are principally in five industries. Cable television operations include the distribution of cable and related equipment to the Canadian cable television industry and the manufacture of coaxial connectors used in the cable television industry. Ultraviolet operations include the design, manufacture, assembly and sale of plasma arc lamps, accessories, power control equipment and photo exposure equipment used for the printed circuit board industry. Theatre and Restaurant includes the design, manufacture, assembly and sale of motion picture projectors, sound systems, lamphouses, rectifiers, follow spotlights and a line of electric and gas powered pressure fryers and related accessories. The Telecommunications and Testing segment includes the manufacture, assembly and sale of wave guides and other components for microwave transmission and the design, manufacture, assembly, sale and servicing of hardness, micro-hardness and tensile testing equipment. The Other segment includes the sale of phosphorescent pigment and production and sale of phosphorescent coated vinyl sheeting.

Subsidiaries:

Cabletel Communications, Inc.
120 Gibson Drive
Markham, Ontario, L3R 2Z3 Canada

Stirling Connectors, Inc.
211 Telson Road
Markham, Ontario, L3R 1E7 Canada

Colight
820 Decatur Avenue
North Golden Valley
Minneapolis, Minnesota 55427

Canrad
100 Chestnut Street
Newark, New Jersey 07105

Ballantyne of Omaha, Inc.
Strong International
4350 McKinley Road
Omaha, Nebraska 68112

Hanovia Lamp, Inc.
100 Chestnut Street
Newark, New Jersey 07105

Wilson Instruments, Inc.
6 Emma Street
Binghamton, New York 13905

Rockwell Hardness Testers, Ltd.
Sandy Lane
Stourport-on-Severn
Worcestershire DY1390A England

Precision Technology, Inc.
100 Chestnut Street
Newark, New Jersey 07105
60 Grafton Road
Auckland, New Zealand

Transfer Agent(s):

Central Guaranty Trust Company
85 Richmond Street West
Toronto, Ontario M5H 4A3 Canada

Bank of New York
40 Washington Street
New York, New York 10015

Stock Exchange(s): American, Toronto

Ticker Symbol: ATV

Number of Employees

1990: 500 1989: 600

Sales & Earnings

	Net Sales	Net Income
12/31/90	$ 83,850,000	$ (1,615,000)
12/31/89	88,116,000	(6,262,000)
12/31/88*	19,528,000	(800,000)
4/30/88	24,154,000	631,000
4/30/87	18,127,000	607,000

	No. of Com. Shares	Earn. per Share +
12/31/90	8,075,295	$ —
12/31/89	6,929,217	—
12/31/88*	6,405,965	—
4/30/88	5,955,053	0.11
4/30/87	5,554,301	0.10

(Loss)
* 8 months
+ Based on the weighted average number of common shares outstanding.

Revenues by Line of Business

	1990	1989
Cable television	$ 32,700,000	$ 34,449,000
Ultraviolet	15,231,000	15,396,000
Theatre and restaurant	17,624,000	17,767,000
Measurement & materials test	15,097,000	18,391,000
Other	3,198,000	2,093,000
Total	$ 83,850,000	$ 88,116,000

Common Stock Equity

	Total Equity	Equity Per Share
12/31/90	$ 5,690,000	$ 0.70
12/31/89	6,411,000	0.93
12/31/88	11,269,000	1.76
4/30/88	9,772,000	1.64
4/30/87	8,399,000	1.51

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 83,849,961	$ 88,116,393
Cost of sales	66,520,635	70,315,142
Expenses	15,941,279	15,415,339
Interest expense	3,800,066	4,024,842
Other income	(776,321)	(518,432)
Restruc. charge	—	4,905,688
Loss bef. taxes	$ (1,635,698)	$ (6,026,186)
Income taxes (credit)	(20,311)	236,209
Net Loss	$ (1,615,387)	$ (6,262,395)

* Included in Costs and Expenses, Depreciation and Amortization: $1,978,984 in 1990 and $1,636,827 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & short-term deposits	$ 1,388,363	$ 676,927
Accts. receiv., net	9,130,181	11,884,457
Refundable taxes	965,422	820,000
Sundry receiv.	1,164,777	1,001,868
*Inventories	16,738,754	18,363,128
Current Assets	$ 29,387,497	$ 32,746,380
Assets held for sale	832,399	2,000,000
Receivables	862,238	1,150,465
Mortg. receiv.	—	949,850
Investments	—	276,646
#Fixed assets	12,177,669	12,705,145
Goodwill	6,945,840	5,309,707
Other assets	467,339	412,809
Deferred inc. taxes	—	320,804
Total Assets	$ 50,692,982	$ 55,671,806

Liabilities

Bank indebtedness	$ 2,936,274	$ 4,106,992
Long-term debt, curr.	313,185	365,854
Accts. payable & accruals	10,406,371	11,116,947
Deferred income	89,658	92,395
Income taxes	210,415	212,007
Current Liabilities	$ 13,955,903	$ 15,934,195
Long-term debt	27,226,502	29,987,313
Deferred inc. taxes	327,196	—
Deferred income	144,465	231,936
Other liabilities	3,346,617	3,707,434
+Common stock	13,180,911	12,380,114
Retained earnings (deficit)	(8,199,077)	(6,583,690)
For. curr. trans. adjust.	708,445	614,504
Total Liabilities & Shareholders' Equity	$ 50,692,982	$ 55,671,806

* At lower of cost (FIFO) or net realizable value
# Less accumulated depreciation and amortization
+ No par value

Statistical Summary

Sales to Inventories	5.01	4.80
Debt to Equity	5.36	5.32
Working Capital	$ 15,431,594	$ 16,812,185
Current Ratio	2.11	2.06
Shareholders Equity	$ 5,690,279	$ 6,410,926

Arden Group, Inc.

2020 South Central Avenue
Compton, California 90220
(213) 638-2842
FAX: (213) 631-0950

Officers: Curtis H. Palmer, chairman of the board; Bernard Briskin, president & chief executive officer; Milton H. Barker, v.p.; Ernest T. Klinger, v.p.-finance & administration & chief financial officer; Brian D. Donnan, controller & asst. secretary; Douglas Freund, v.p.-MIS; Anne Pearson, asst. secretary.

Directors: Bernard Briskin*, Chester I. Lappen*, Frederick A. Schnell*, Curtis H. Palmer*, Stuart A. Krieger, Daniel Lembark, Ben Winters.

* Member of the Executive Committee

Business Activities: Operates supermarkets in southern California under the names Mayfair and Gelson's. Also distributes communications equipment, and chemicals and equipment for the maintenance of swimming pools.

Divisions and Subsidiaries:

Gelson's Markets
Operates 13 Gelson's supermarkets in southern California.

Telautograph Corporation
Primarily engaged in the distribution and servicing of communications equipment and supplies which are used for the instantaneous transmission of messages to remote locations. Its GPS Division distributes chemicals and equipment for the maintenance of swimming pools.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ARDN (NASDAQ)

Number of Stores: (at fiscal year end)

1990	13	1987	21
1989	13	1986	25
1988	14		

Sales & Earnings

	Net Sales	Net Income *
1990	$ 330,903,000	$ 11,543,000
1989	346,909,000	11,536,000
1988	350,156,000	10,205,000
1987	359,672,000	7,375,000
1986*	198,834,000	4,689,000

	No. of Com. Shares	Earn. per Share * #
1990	1,512,724	$ 7.01
1989	1,512,724	7.22
1988	1,512,724	6.22
1987	1,512,724	3.64
1986*	2,065,470	1.89

* 53 weeks
* Including extraordinary gains of $16,000 ($0.01 per share) in 1989, $12,000 ($0.01 per share) in 1988 and extraordinary loss of $230,000 ($0.12 per share) in 1987.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1990	1989
Market operations	$ 239,649,000	$ 236,187,000
Communications operations	78,630,000	97,960,000
Other operations	12,624,000	12,762,000
Total	$ 330,903,000	$ 346,909,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	1.80	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
1990	$ 56,834,000	$ 37.57
1989	39,170,000	25.89
1988	27,639,000	18.27
1987	17,750,000	11.73
1986	30,687,000	14.71

* After allowing for preferred stock at liquidation value

Income Account *

Year Ended	12/29/90	12/30/89
Net sales	$ 330,903,000	$ 346,909,000
Cost of sales	184,246,000	194,263,000
Expenses	129,827,000	131,173,000
Interest income	(4,114,000)	(4,027,000)
Interest expense	3,314,000	4,673,000
Other expense (income)	(1,744,000)	281,000
Income bef. taxes	$ 19,374,000	$ 20,546,000
Income taxes	7,831,000	8,726,000
Net Income	$ 11,543,000	$ 11,820,000
Extraord. gain	—	16,000
Net Income & extraord. gain	$ 11,543,000	$ 11,836,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,879,000 in 1990 and $11,517,000 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 27,910,000	$ 9,869,000
Accts. & notes receiv., net	26,840,000	33,201,000
*Inventories	32,949,000	41,449,000
Prepaid expenses	1,535,000	1,130,000
Current Assets	$ 89,234,000	$ 85,649,000
Notes & contracts receiv.	4,463,000	7,282,000
Invest. in dir. fin. & sales type leases	418,000	499,000
Prop. for resale	2,396,000	2,689,000
#Fixed assets	42,634,000	40,807,000
Other assets	4,142,000	3,724,000
Total Assets	$ 143,287,000	$ 140,650,000

Liabilities

Long-term debt, curr.	$ 1,495,000	$ 2,113,000
Accts. payable	16,701,000	15,736,000
Other curr. liab.	22,306,000	25,748,000
Curr. Liabilities	$ 40,502,000	$ 43,597,000
Long-term debt	33,840,000	34,837,000
Deferred income	7,097,000	9,616,000
Deferred inc. taxes	3,057,000	1,357,000
Other liabilities	1,957,000	2,340,000
+Preferred stock		2,433,000
++Common stock		
Class A	846,000	846,000
Class B	86,000	86,000
Add. paid-in capital	14,058,000	15,380,000
Notes receiv.—officer	(468,000)	(458,000)
Retained earnings	63,167,000	51,935,000
Treasury stock	(20,855,000)	(21,319,000)
Total Liabilities & Shareholders' Equity	$ 143,287,000	$ 140,650,000

* Supermarket nonperishable inventories by the retail method using LIFO cost, which is lower than market; perishable supermarket and other inventories at lower of cost (FIFO, specific identification or average) or market; communications inventories at lower of cost (specific identification or average) or market.
# Less accumulated depreciation and amortization.
+ $15 par value, $2.25 cumulative
++ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	5.85	5.92
%Net Income to Sales	3.49	3.41
%Net Income to Equity	20.31	24.17
Sales to Inventories	10.04	8.37
Debt to Equity	0.62	0.76
Working Capital	$ 48,732,000	$ 42,052,000
Current Ratio	2.20	1.96
Shareholders' Equity	$ 56,834,000	$ 48,903,000

Avon Products Inc.

9 W. 57th Street
New York, New York 10019
(212) 546-6015

Officers: James E. Preston, chairman of the board & chief exec. officer; Stuart A. Ochiltree, exec. v.p., pres. & chief exec. officer-direct sales group; Robert W. Pratt, Jr., exec. v.p.-business development & planning; Edward J. Robinson, exec. v.p. & chief financial officer; Everett V. Goings, v.p., pres.-Avon U.S.; Michael A. Gould, pres. & chief exec. officer-Georgio Beverly Hills; W. Thomas Knight, sr. v.p., gen. counsel & secretary; Marcial L. Worthing, v.p.-human resources; Robert J. Conologue, v.p. & controller; Robert J. Corti, v.p.-tax; John F. Cox, sr. v.p.-communications; Phyllis B. Davis, sr. v.p.-business develop.; John E. Donaldson, Jr., v.p. & treasurer; Margro R. Long, v.p.-investor relations; Siri S. Marshall, v.p.-legal & gov't. affairs; Raymond S. Perry, v.p.-information services; James P. Steffensen, v.p.-business develop.

Directors: James E. Preston, chairman of the board; Ruth Block; Daniel B. Burke; Hays Clark; Stanley C. Gault; Charles S. Locke; Emil Mosbacher, Jr.; Merlin E. Nelson; Ernesta G. Procope; Joseph A. Rice; Cecily Cannan Selby.

Business Activities: The Company is engaged in the sale of beauty products directly to consumers through independent sales representatives and the sale of prestige fragrance products to retail stores. The Avon U.S. division is made up of Avon color, BioAdvance skin care, Skin-So-Soft moisturizers, a sleepware line, preschool educational toys, videos, jewelry and gift items. The Retail Group is made up of Georgio, Inc. perfume line.

Subsidiary:

Georgio, Inc.
Distributor of fragrance products to retail stores.

Divisions:

Avon U.S.
Retail Group
Avon International

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia

Ticker Symbol: AVP

Sales & Earnings

	Net Sales *	Net Income
1989	$ 3,299,600,000	$ 54,600,000
1988	3,063,100,000	(468,500,000)
1987	2,595,400,000	159,130,000
1986	2,235,100,000	158,700,000
1985	2,083,700,000	159,900,000

Avon Products Inc.

	No. of Com. Shares *	Earn. per Share *
1989	35,410,000	$ 0.34
1988	62,260,000	—
1987	70,420,000	2.26
1986	N.A.	2.23
1985	N.A.	—

(Loss)
N.A.-Not Available
† Of continuing operations only.
* Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Direct selling	$2,998,300,000	$2,835,200,000
Retail	301,300,000	227,800,000
Total	$3,299,600,000	$3,063,000,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 1.00	—	—
1988	1.50	—	—
1987	2.00	—	—
1986	2.00	—	—
1985	2.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share *
1989	$ 210,300,000 #	$ 3.80
1988	210,300,000 #	2.99
1987	758,600,000	10.77
1986	681,300,000	—
1985	926,400,000	—

After allowing for preferred stock at par value.
* Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 3,299,600	$ 3,063,000
Cost of sales	1,224,400	1,120,900
Expenses	1,672,600	1,605,200
Interest expense	131,500	118,900
Interest income	(96,300)	(29,500)
Other expense	68,600	19,600
Income before taxes	$ 298,800	$ 227,900
Income taxes	138,900	98,000
Minority interest	7,500	8,800
Cum. effect of acct. change	—	(20,000)
Income from cont. oper.	$ 152,400	$ 141,100
Loss from discont. oper.	(97,800)	(545,600)
Net Income (Loss)	$ 54,600	$ (404,500)

* Included in Costs and Expenses, Depreciation and Amortization: $67,900,000 in 1989 and $64,900,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 84,400	$ 163,500
Accts. receiv., net	290,000	287,500
*Inventories	455,300	450,900
Prepaid expenses	100,100	209,000
Net assets-discont. oper.	89,900	—
Current Assets	$ 1,019,700	$ 1,110,900
#Fixed assets	486,300	540,700
Net assets-discont. oper.	—	229,200
Long-term receiv. & invest.	126,600	123,500
Intangibles	304,700	312,900
Other assets	160,700	143,200
Total Assets	$ 2,098,000	$ 2,460,400

Liabilities
(000's)

Long-term debt, curr.	$ 164,000	$ 208,000
Accts. payable	238,600	217,100
Accrued compensation	83,800	69,300
Other accruals	238,900	332,100
Retail sales & other taxes	78,000	75,900
Income taxes	160,100	127,000
Current Liabilities	$ 963,400	$ 1,029,400
Long-term debt	674,100	918,700
Other liabilities	179,300	177,000
Deferred inc. taxes	52,900	96,00
*Preferred stock	18,000	18,000
**Common stock	41,800	40,500
Add: paid-in capital	907,100	861,800
Retained earnings	68,000	104,100
Translation adjust.	(147,600)	(126,100)
Treasury stock	(659,000)	(659,000)
Total Liabilities & Shareholders' Equity	$ 2,098,000	$ 2,460,400

* At lower of cost or market. Domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation.
* $1 par value; $2 preferred equity-redemption cumulative stock.
** $0.50 par value.

Statistical Summary

% Net Income to Equity	23.92	—
Sales to Inventories	7.25	6.79
Debt to Equity	3.67	4.71
Working Capital	$ 56,300,000	$ 81,500,000
Current Ratio	1.06	1.08
Shareholders Equity	$ 228,300,000	$ 239,300,000

Babbage's, Inc.

10741 King William Drive
Dallas, Texas 75220
(214) 401-9000

Officers: James B. McCurry, chairman of the board; Gary M. Kusin, president; Opal P. Ferraro, v.p.-finance, secretary & treasurer; Mary P. Evans, v.p.-stores; Terri L. Favell, v.p.-merchandising; Barry R. Fehrs, v.p.-construction.

Directors: James B. McCurry, chairman of the board; Gary M. Kusin; Stephen W. Fillo; Ernest H. Pomerantz; W. Mitt Romney; David R. Waters.

Business Activities: The Company is engaged in retail sales of consumer software and related accessories. Babbage's stores are located in malls and pursue a policy of everyday low prices instead of periodic sales. Each store stocks over 1,500 different software titles in the categories of entertainment, productivity and education.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BBGS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	160	1987	23
1989	108	1986	16
1988	58		

Sales & Earnings

	Net Sales	Net Income ‡
1990*	$ 95,296,000	$ 2,301,000
1989	58,750,000	2,772,000
1988	29,341,000	1,168,000
1987	9,884,000	8,000
1986	5,211,000	(671,000)

	No. of Com. Shares *	Earn. per Share ‡ *
1990*	5,252,000	$ 0.44
1989	4,471,000	0.59
1988	3,461,000	0.29
1987	1,000,000	—
1986	1,000,000	—

(Loss)
* 53 weeks.
‡ Including extraordinary gains of $138,000 ($0.03 per share) in 1989, $527,000 ($0.15 per share) in 1988 and $3,000 in 1987.
* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	20-for-1

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 33,114,000	$ 6.31
1989	30,782,000	6.88
1988	7,664,000 #	2.21
1987	6,164,000 #	6.16

After allowing for preferred stock at stated value.
* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	2/3/90 (53 weeks)	1/28/89
Net sales	$ 95,296,000	$ 58,750,000
Cost of sales	64,969,000	38,700,000
Store oper. expenses	21,402,000	12,295,000
Gen. & adm. expenses	5,505,000	3,895,000
Interest expense	35,000	122,000
Interest income	(230,000)	(368,000)
Income before taxes	$ 3,615,000	$ 4,106,000
Income taxes	1,314,000	1,472,000
Net Income	$ 2,301,000	$ 2,634,000
Extraord. gain	—	138,000
Net Income & extraord. gain	$ 2,301,000	$ 2,772,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,363,000 in 1990 and $1,422,000 in 1989.

Assets

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 4,255,000	$ 7,339,000
Accts. receiv., net	1,212,000	791,000
*Inventories	17,706,000	14,508,000
Prepaid expenses	1,670,000	968,000
Current Assets	$ 24,843,000	$ 23,606,000
#Fixed assets	17,254,000	12,192,000
Other assets	67,000	46,000
Total Assets	$ 42,164,000	$ 35,844,000

Liabilities

Accts. payable	$ 6,013,000	$ 2,804,000
Income taxes pay.	954,000	1,105,000
Accrued sales tax	632,000	316,000
Accrued advertising	350,000	256,000
Accrued store lease pay.	412,000	158,000
Other accruals	689,000	423,000
Current Liabilities	$ 9,050,000	$ 5,062,000
+Common stock	525,000	525,000
Add: paid-in capital	28,318,000	28,287,000
Retained earnings	4,271,000	1,970,000
Total Liabilities & Shareholders' Equity	$ 42,164,000	$ 35,844,000

* At lower of average cost or market using the retail method.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	3.79	6.99
% Net Income to Sales	2.41	4.48
% Net Income to Equity	6.95	8.56
Sales to Inventories	5.38	4.05
Working Capital	$ 15,793,000	$ 18,544,000
Current Ratio	2.75	4.66
Shareholders Equity	$ 33,114,000	$ 30,782,000

J. Baker, Inc.

65 Sprague Street
Readville, Massachusetts 02137
(617) 364-3000
FAX: (617) 361-8694

Officers: Sherman N. Baker, chairman of the board; Jerry M. Socol, president, chief exec. officer; Paul P. Douillette, sr. exec. v.p. & gen. merch. mgr.; Lawrence G. Geller, sr. exec. v.p. & dir. of store oper.; Alan I. Weinstein, sr. exec. v.p., chief fin. officer, treasurer, sec., & chief adm. officer; Philip G. Rosenberg, exec. v.p., corporate controller, asst. treasurer & asst. sec.; Daniel Simpson, exec. v.p.-president, Parade of Shoes; Richard Derois, first sr. v.p.-asst. dir. of store oper.; Brian Eddy, first sr. v.p.-asst. gen. merch. mgr.; Virginia Pitts, first sr. v.p.-human resources; Marcia McCullough, sr. v.p.-merch. mgr.; Joseph Cornerly, sr. v.p.-dir. of real estate & marketing; Jay Scheiner, sr. v.p.-dir. of budgets & inventory control; Jack McKinney, sr. v.p.-management information systems; Robert J. Schoen, sr. v.p.-real estate; Kevin McCall, v.p.-parade of shoe stores corp.; Raymond Derois, v.p.-store operations; Mark Fletcher, v.p.-divisional merch. mgr.; Ronald Harvell, v.p.-store operations; William Cole, v.p.-store operations; David Mileto, v.p.-store operations; Steven Dennis, v.p. & dir.-distribution; Dennis Peoples, v.p.-store operations; Steven May, v.p.-dir.-loss prevention; Steve Rollins, v.p.-divisional merch. mgr.; Allan Shapiro, v.p.-asst. to gen. merch. mgr.; Richard Volpe, v.p.-divisional merch. mgr.; Elizabeth White, v.p.-finance.

Directors: Sherman N. Baker, chairman; Jerry M. Socol, J. Christopher Clifford, Ervin D. Cruce, Thomas H. Lee, Stanley Simon.

Business Activities: Company is engaged primarily in the retail sale of footwear through self-service licensed shoe departments in mass merchandising department stores. The company also supplies shoes on a wholesale basis and provides related merchandising services to mass merchandising department stores.

Subsidiary:

Spencer Companies, Inc.
450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120
Operates 193 leased shoe departments in discount department stores in the central and eastern states.

Acquisition:

Casual Male Big & Tall
Operates a chain of stores which sells sportswear to the larger-size man.

Transfer Agent(s):

Fleet National Bank
Providence, Rhode Island

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JBAK (NASDAQ)

Number of Stores: (at fiscal year-end)

	Licensed Shoe Departments	Parade Stores
1991	1,187	142
1990	1,135	125
1989	602	100
1988	558	81
1987	508	51

Sales & Earnings

	Net Sales	Net Income +
1990	$ 421,442,431	$ 7,391,347
1989*	399,229,556	13,148,590
1988	249,524,717	8,137,750
1987	200,680,008	7,465,510
1986	165,796,480	7,974,442

	No. of Com. Shares ‡	Earn. per Share +‡
1990	10,177,053	$ 0.73
1989*	9,024,225	1.46
1988	8,165,409	1.00
1987	9,254,475	0.81
1986	8,611,559	0.93

* 53 weeks.
+ Including extraordinary gain of $1,596,000 ($0.19 per share) in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.06	—	—
1989	0.06	—	—
1988	0.06	—	—
1987	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 92,209,999	$ 9.06
1989	85,249,240	9.45
1988	37,410,441	4.58
1987	29,789,356	3.22
1986	33,760,516	3.92

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 421,442,431	$ 399,229,556
Cost of sales	254,699,161	238,876,390
Expenses	134,049,108	123,544,984
Depreciation & amortization	11,113,955	7,977,997
Interest income	(132,226)	(164,891)
Interest expense	10,405,086	8,930,486
Income before taxes	$ 11,307,347	$ 20,064,590
Income taxes	3,916,000	6,916,000
Net Income	$ 7,391,347	$ 13,148,590

Assets

As of	2/2/91	2/3/90
Cash	$ 4,467,907	$ 4,553,015
Accts. receiv., net	25,594,825	13,470,781
*Inventories	156,110,391	139,465,376
Prepaid expenses	4,494,197	3,945,911
Current Assets	$ 190,667,320	$ 161,435,083
# Fixed assets	41,790,419	34,228,148
Other assets	50,987,496	41,617,918
Total Assets	$ 283,445,235	$ 237,281,149

Liabilities

Notes payable	$ 7,000,000	$ —
Accts. payable	68,051,797	81,763,978
Accrued taxes	511,189	257,734
Accrued payroll	1,889,462	2,664,306
Accrued interest	1,684,417	1,776,000
Other accruals	1,690,715	1,736,134
Income taxes	257,910	147,097
Curr. Liabilities	$ 81,085,490	$ 88,345,249
Long-term debt	64,000,000	25,000,000
Sr. subord. notes	33,543,781	33,394,500
Deferred inc. taxes	6,604,000	4,857,000
Exc. of assets over cost of bus. acq.	5,922,782	—
Other liabilities	79,183	435,160
+ Common stock	5,094,656	5,076,847
Add: paid-in capital	48,662,456	48,500,016
Retained earnings	38,452,887	31,672,377
Total Liabilities & Shareholders' Equity	$ 283,445,235	$ 237,281,149

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.68	5.03
%Net Income to Sales	1.75	3.29
%Net Income to Equity	8.02	15.42
Sales to Inventories	2.70	2.86
Debt to Equity	1.13	0.68
Working Capital	$ 109,581,830	$ 73,089,834
Current Ratio	2.35	1.83
Shareholders' Equity	$ 92,209,999	$ 85,249,240

The Banker's Note, Inc.

4900 Highlands Parkway
Smyrna, Georgia 30082
(404) 432-0636
FAX: (404) 432-2499

Officers: Martin S. Suchik, chairman of the board, president & chief executive officer; Harold D. Cannon, v.p.-operations, secretary & chief operating officer; Thomas J. Thirkell, chief financial officer & treasurer.

Directors: Martin S. Suchik, chairman; Harold D. Cannon, Jerry L. Barton, Walter S. Segaloff, Kenneth L. Bernhardt.

Business Activities: Operates 66 ladies apparel specialty stores under the names "Banker's Note" and "Brenda Allen's." The stores carry broad lines of moderate to better-priced ladies apparel ranging in price in approximately $20 to $100 emphasizing nationally and regionally recognized brand-name fashions at prices generally lower than those charged by department and other specialty stores for the same brand merchandise.

The Banker's Note, Inc.

Subsidiary:

Heirlooms, Inc.
Berwyn, Pennsylvania
A wholesale distributor of its own line of ladies' knitwear.

Transfer Agent(s):

The Citizens and Southern National Bank
33 North Avenue
Atlanta, Georgia 30348

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKNT (NASDAQ)

Number of Stores: (at fiscal year end)

1991	66	1988	66
1990	75	1987	75
1989	68		

Sales & Earnings

	Net Sales +	Net Income
1991	$ 38,561,000	$ (1,735,000)
1990*	38,952,000	(553,000)
1989	36,712,000	679,000
1988	39,855,000	(1,482,000)
1987	34,585,000	1,374,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	3,277,000	$ —
1990*	3,335,000	—
1989	3,222,000	0.21
1988	3,218,000	—
1987	3,426,000	0.40

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 5,219,000	$ 1.59
1990	6,532,000	1.96
1989	6,910,000	2.14
1988	6,353,000	1.97
1987	6,223,000	1.82

‡ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 38,561,000	$ 38,952,000
Cost of sales	28,007,000	27,401,000
Expenses	11,534,000	12,264,000
Depreciation & amortization	11,534,000	12,264,000
Store clos. costs	359,000	106,000
Interest income	(330,000)	(399,000)
Interest expense	18,000	2,000
Loss before taxes	$ (1,940,000)	$ (1,229,000)
Tax credit	(541,000)	(575,000)
Loss-cont. oper.	$ (1,400,000)	$ (654,000)
Inc. (loss)-discont. oper.	(335,000)	101,000
Net Loss	$ (1,735,000)	$ (553,000)

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 665,000	$ 589,000
Accts. recevs., net	504,000	713,000
Notes receiv.-officers	199,000	355,000
Notes receiv.-former subsid.	1,038,000	—
Refundable taxes	415,000	348,000
*Inventories	4,121,000	6,248,000
Prepaid expenses	292,000	254,000
Current Assets	$ 7,234,000	$ 8,507,000
Note receiv.-officer	236,000	—
#Fixed assets	2,301,000	2,995,000
Other assets	89,000	188,000
Intangibles	—	602,000
Total Assets	$ 9,860,000	$ 12,292,000

Liabilities

Note payable-bank	$ 1,825,000	$ 770,000
Due to factor	—	660,000
Accts. payable	1,670,000	2,675,000
Accruals	1,031,000	1,126,000
Customer credits	115,000	98,000
Curr. Liabilities	$ 4,641,000	$ 5,332,000
Deferred inc. taxes	—	428,000
+Common stock	43,000	43,000
Add. paid-in capital	4,560,000	4,138,000
Retained earnings	2,176,000	3,911,000
Treasury stock	(1,340,000)	(1,340,000)
Stock subscrip. receiv.	(220,000)	(220,000)
Total Liabilities & Shareholders' Equity	$ 9,860,000	$ 12,292,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	9.36	6.23
Debt to Equity	0.35	0.22
Working Capital	$ 2,593,000	$ 3,175,000
Current Ratio	1.56	1.60
Shareholders' Equity	$ 5,219,000	$ 6,532,000

The Becker Milk Company Limited

671 Warden Avenue
Scarborough, Ontario M1L 3Z7, Canada
(416) 698-2591
FAX (416) 698-2907

Officers: Frank A. Bazos, chairman of the board; Geoffrey W. J. Pottow, president; Robert Bazos, vice chairman; George Panos, vice chairman; Arvi Magi, exec. v.p. & secretary treasurer; Lorne Smith, v.p.; Jeff Faria, v.p.; Hugh Large, v.p.

Directors: Frank A. Bazos, chairman; Robert W. Lowe; Robert Bazos; E. S. Miles; George Panos; Geoffrey W. J. Pottow; Arvi Magi; R. S. Paddon.

Business Activities: Operates a chain of dairy and convenience stores throughout Ontario. Also engaged in the business of processing milk and dairy products.

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada
Montreal, Quebec, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BEK.Q

Number of Stores: (at fiscal year end)

1990	718	1987	743
1989	739	1986	692
1988	778		

Sales & Earnings

	Net Sales	Net Income
1990	$ 426,214,367	$ 1,781,253
1989	395,894,969	1,529,781
1988	379,497,098	4,836,634
1987	336,889,960	4,948,500
1986	312,958,537	5,550,560

	No. of Com. Shares #	Earn. per Share #
1990	1,728,360	$ 1.01
1989	1,728,360	0.87
1988	1,728,360	2.78
1987	1,728,360	2.84
1986	1,728,360	3.19

Based on common shares and Class B shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.75	—	—
1989	0.75	—	—
1988	0.75	—	—
1987	0.75	—	—
1986	1.18	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1990	$ 54,425,826	$ 31.49
1989	53,974,893	31.23
1988	53,775,432	31.11
1987	50,321,522	29.12
1986	46,703,342	27.02

† After allowing for Class A preference stock at par value.
‡ Based on common shares and Class B shares combined.

Income Account

Year ended April 30	1990	1989
Net sales	$ 426,214,367	$ 395,894,969
Cost of sales & expenses	410,920,659	382,414,490
Depreciation & amortization	8,687,807	8,440,706
Interest expense	3,324,618	2,528,992
Income before taxes	$ 3,281,253	$ 2,510,781
Income taxes	1,500,000	981,000
Net Income	$ 1,781,253	$ 1,529,781

Assets

As of April 30	1990	1989
Cash	$ 85,891	$ 86,641
Accts. receiv., net	7,186,247	5,802,153
*Inventories	33,724,260	33,614,811
Income tax refund	—	1,544,338
Prepaid expenses	670,199	578,756
Investments, curr.	723,163	93,070
Current Assets	$ 42,383,760	$ 41,719,769
Investments	237,720	248,798
#Fixed assets	70,561,237	72,969,352
Other assets	2,510,818	2,609,321
Total Assets	$ 115,693,535	$ 117,547,240

Liabilities

Bank indebtedness	$ 5,739,890	$ 12,866,779
Accts. payable & accruals	26,609,451	22,336,279
Inc. & other taxes pay.	583,854	—
Dividends payable	648,135	648,135
Long-term debt, curr.	938,730	1,395,629
Curr. Liabilities	$ 34,520,060	$ 37,246,822
Long-term debt	26,023,169	25,094,998
Deferred inc. taxes	156,980	663,027
+Class A preferred stock	567,500	567,500
++Class B special stock	916,955	916,955
+++Common stock	288	288
Retained earnings	53,508,583	53,057,650
Total Liabilities & Shareholders' Equity	$ 115,693,535	$ 117,547,240

* At lower of cost (FIFO) and net realizable value.
≠ Less accumulated depreciation and amortization.
+ $100 par value, 6% cumulative.
++ No par value, non-voting, non-cumulative.
+++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.77	0.63
%Net Income to Sales	0.42	0.39
%Net Income to Equity	3.24	2.80
Sales to Inventories	12.64	11.78
Debt to Equity	0.58	0.70
Working Capital	$ 7,863,700	$ 4,472,947
Current Ratio	1.23	1.12
Shareholders' Equity	$ 54,993,326	$ 54,542,393

W. Bell & Co., Inc.

12401 Twinbrook Parkway
Rockville, Maryland 20852
(301) 881-2000
FAX: (301) 468-5661

Officers: Walter Bell, chairman of the board & president; Bernard M. Blum, exec. v.p.; Fredric J. Bell, sr. v.p.; Desmond J. Karmolinski, v.p.-marketing; Warren E. Lawhon, v.p.-advertising & catalog production; Dorothy Bell, secretary; Martin Pfeifer, v.p.-finance, treasurer; Larry McPherson, v.p.-corp. systems; Thomas E. Tatum, v.p.-branch operations; Michael O. Kraft, v.p.-merchandising.

Directors: Walter Bell, chairman; Bernard M. Blum, Fredric J. Bell, Dorothy Bell, Martin Pfeifer.

Business Activities: Operates a chain of 20 showrooms/warehouses selling gift merchandise; also conducts catalog sales. Showrooms are located in the Washington D.C.; Baltimore, Maryland; and Chicago, Illinois, metropolitan areas.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BLLW (NASDAQ)

Number of Stores:

1989	20	1986	22
1988	18	1985	21
1987	17		

Sales & Earnings

	Net Sales	Net Income ≠
1990+	$ 110,558,000	$ (4,513,000)
1989*	79,293,000	2,234,000
1988	117,782,000	1,165,000
1987	129,825,000	(8,074,000)
1986	143,356,000	(2,161,000)

	No. of Com. Shares ‡	Earn. per Share ≠‡
1990+	3,808,916	$ —
1989*	3,847,300	0.58
1988	3,825,771	0.31
1987	3,810,645	—
1986	3,814,697	—

(Loss)
+ 53 weeks.
* 7 months.
• Including extraordinary gains of $665,000 ($0.17 per share) in 1989 and $459,000 ($0.12 per share) in 1988.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 16,914,000	$ 4.44
1989	21,428,000	5.57
1988	19,195,000	5.02
1987	18,034,000	4.73
1986	26,188,000	6.87

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	2/3/90 (53 weeks)	1/28/89 (7 months)
Net sales	$ 110,558,000	$ 79,293,000
Cost of sales	88,474,000	61,226,000
Expenses	23,507,000	13,816,000
Depreciation & amortization	1,691,000	1,000,000
Interest expense	1,247,000	642,000
Writedown of prop. held for sale	394,000	—
Inc. (loss) bef. taxes	$ (4,755,000)	$ 2,609,000
Income taxes (credit)	(242,000)	1,040,000
Net Income (Loss)	$ (4,513,000)	$ 1,569,000
Extraord. gain	—	665,000
Net Income (Loss) & extraord. gain	$ (4,513,000)	$ 2,234,000

Assets

As of	2/3/90	1/28/89
Cash	$ 1,599,000	$ 5,514,000
Accts. receiv., net	126,000	131,000
Income taxes	141,000	39,000
*Inventories	30,433,000	32,229,000
Other curr. assets	2,284,000	2,090,000
Current Assets	$ 34,583,000	$ 40,003,000
≠Fixed assets	11,651,000	12,509,000
Other assets	589,000	101,000
Total Assets	$ 46,822,000	$ 52,613,000

Liabilities

Long-term debt, curr.	$ 44,000	$ 27,000
Accts. payable	14,821,000	15,700,000
Other curr. liab.	2,268,000	3,044,000
Reserve for store closing	116,000	530,000
Curr. Liabilities	$ 17,249,000	$ 19,301,000
Long-term debt	12,068,000	11,754,000
Accum. benefit oblig.	592,000	—
Deferred inc. taxes	—	130,000
+Common stock	386,000	386,000
Add. paid-in capital	19,014,000	19,014,000
Retained earnings (deficit)	(2,386,000)	2,127,000
Treasury stock	(100,000)	(99,000)
Total Liabilities & Shareholders' Equity	$ 46,823,000	$ 52,613,000

* At lower of cost (LIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.29
%Net Income to Sales	—	1.98
%Net Income to Equity	—	7.32
Sales to Inventories	3.63	2.46
Debt to Equity	0.72	0.55
Working Capital	$ 17,334,000	$ 20,702,000
Current Ratio	2.00	2.07
Shareholders' Equity	$ 16,914,000	$ 21,428,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 346-1400

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Robert H. Bird, v.p.; Michael A. Goldberg, v.p.; J. Verne McKenzie, v.p. & secretary; Stanford Lipsey, v.p.; Marc D. Hamburg, treasurer; Daniel J. Jaksich, controller.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chace, Jr., J. Verne McKenzie, Walter Scott, Jr.

Business Activities: Operates Nebraska Furniture Mart, Inc., a large home furnishings retail store located in Omaha, Nebraska; Borsheim's, a large retail jewelry store also in Omaha, Nebraska; and See's Candy Shops, Inc., a chain of over 200 retail candy shops in the West and Midwest. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, the trading stamps business, the newspaper business, the manufacture and marketing of vacuum cleaners and related accessories, the marketing of educational books, and the manufacture and marketing of uniforms.

Divisions and Subsidiaries:

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Columbia Insurance Company
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty Co.
3035 Harney Street
Omaha, Nebraska 68131

Kansas Fire & Casualty Co.
Topeka, Kansas

Continental Divide Insurance Co.
Inglewood, Colorado

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N E Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

See's Candy Shops, Inc.
Operates over 200 retail stores in twelve western and midwestern states, offering boxed chocolates and other confectionary items that it manufactures.

Wesco Financial Corporation (80.1% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers, Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Blue Chip Stamps
5801 South Eastern Avenue
Los Angeles, California 90040

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Nebraska Furniture Mart (90% owned)
Omaha, Nebraska
Operates a discount furniture store in Omaha, Nebraska.

Borsheim's
Omaha, Nebraska
Operates a large jewelry store in Omaha, Nebraska.

The Scott & Fetzer Company
Westlake, Ohio

The Fechheimer Brothers Company (84% owned)
Cincinnati, Ohio

Transfer Agent(s):

The Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: BRK

Sales & Earnings

	Revenues ‡	Net Income
1990	$ 2,659,472,000	$ 394,093,000
1989	2,483,892,000	447,477,000
1988	2,464,893,000	399,270,000
1987	2,431,782,000	234,552,000
1986	2,452,208,000	282,361,000

	No. of Com. Shares	Earn. per Share *
1990	1,146,000	$ 343.75
1989	1,146,000	390.01
1988	1,146,000	348.23
1987	1,147,000	204.51
1986	1,147,000	246.19

‡ Revenues include insurance premiums, sales and service revenues, and interest and dividend income.
* Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Insurance	$ 943,277	$ 865,026
Candy	196,119	186,053
Newspaper	135,211	135,647
Retailing of home furn.	163,709	156,762
Encyclopedias	342,870	338,397
Home cleaning prods.	188,292	158,959
Uniform mfg. & distr.	94,554	93,930
Other	595,440	549,118
Total	$ 2,659,472	$ 2,483,892

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 5,287,454,000	$ 4,613.83
1989	4,925,126,000	4,297.67
1988	3,410,108,000	2,975.66
1987	2,841,659,000	2,477.47
1986	2,377,797,000	2,073.06

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Sales & service rev.	$ 1,580,074	$ 1,526,459
Insurance prem. earned	591,540	394,279
Int. & dividend income	450,295	331,452
Realized invest. gain	33,989	223,810
Other income	3,574	7,892
Revenues	$ 2,659,472	$ 2,483,892
Cost of prods. & serv. sold	871,073	844,056
Expenses	541,054	526,359
Insurance losses	534,261	309,391
Insurance underwriting expenses	83,926	109,288
Interest expense	112,692	77,574
Income before taxes	$ 516,466	$ 617,224
Income taxes	112,047	159,287
Minority interest	10,326	10,460
Net Income	$ 394,093	$ 447,477

* Included in Costs and Expenses, Depreciation and Amortization: $34,083,000 in 1990 and $32,107,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 247,024	$ 205,127
Accts. receiv., net	705,649	554,763
Investments	8,747,058	8,057,186
*Inventories	203,795	195,927
#Fixed assets	209,870	207,432
Other assets	557,027	239,159
Total Assets	$ 10,670,423	$ 9,459,594

Liabilities
(000's)

Long-term debt	$ 1,239,358	$ 1,007,516
Losses & loss adjust. exp.	2,050,305	1,436,311
Unearned premiums	126,381	143,631
Savings accounts	286,093	291,592
Accts. payable, accruals and other liab.	475,873	443,602
Income taxes	1,111,783	1,129,038
Min. shareholders' int.	93,176	82,778
+Common stock	6,876	6,876
Add: paid-in capital	157,377	157,377
Apprec. of eq. securities	2,310,433	2,342,198
Retained earnings	2,855,061	2,460,968
Treasury stock	(42,293)	(42,293)
Total Liabilities & Shareholders' Equity	$ 10,670,423	$ 9,459,594

* At lower of cost (primarily LIFO) or market. Remainder at FIFO or average.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	19.42	24.85
%Net Income to Revenues	14.82	18.02
%Net Income to Equity	7.45	9.09
Debt to Equity	0.23	0.20
Shareholders' Equity	$ 5,287,454,000	$ 4,925,126,000

Best Products Co., Inc.

(The Company is operating as a debtor-in-possession under Chapter XI.)

Parham Road At I-95
Richmond, Virginia 23227
(804) 261-2000
FAX: (804) 261-2250

Mailing address:
P.O. Box 26303
Richmond, Virginia 23260

(The Company was acquired by BAC Holdings Group, Inc., on March 3, 1989.)

Officers: Jerry E. Goldress, chairman, president & chief exec. officer; Norman S. Matthews, vice chairman; Frances A. Lewis, exec. v.p.; Mark B. Hacken, sr. v.p.-jewelry; Robert A. Kendig, sr. v.p.-merchandising; Fred A. Wollenberg, sr. v.p.-planning & marketing; John Penn, sr. v.p.-real estate & administration; Sydney Lewis, chairman-exec. committee; Kevin M. McNamara, v.p.-finance; Richard M. Cross, v.p. & treasurer; Michael G. Fisch, v.p.; Kevin S. Penn, v.p.

Directors: Jerry E. Goldress, chairman; Norman S. Matthews, Robert L. Burrus, Sydney Lewis, Frances Lewis, Frank S. Royal, John W. Snow, Leonard P. Shaykin, Michael G. Fisch, Kevin S. Penn.

Business Activities: Sells jewelry and nationally advertised brand-name merchandise through 194 catalog showrooms in 27 states under the name "Best" and operates a 36-store jewelry store chain, "Best Jewelry," in nine states and the District of Columbia.

Number of Stores: (at fiscal year end)

1990	229	1987	205
1989	230	1986	257
1988	216		

NOTE: Approximately 97% of the common stock of Best Products Co., Inc. was purchased on November 8, 1988 by a subsidiary of BAC Holdings Group, Inc. As a consequence of this change of control, the Company is deemed for financial reporting purposes to have become a new reporting entity on that date.

Sales & Earnings

	Net Sales	Net Income †
2/2/91	$ 1,841,557,000	$ (332,968)
2/3/90+	2,094,570,000	(53,809,000)
1/28/89*	809,457,000	39,297,000
1/30/88	2,066,589,000	30,527,000
1/31/87	2,142,118,000	(25,593,000)

	No. of Com. Shares #	Earn. Per Share †#
2/2/91	20	$ —
2/3/90+	20	—
1/28/89*	24,951,000	1.57
1/30/88	26,698,000	1.14
1/31/87	26,984,000	—

(Loss)
+ 53 weeks.
* 11 weeks.
† Including extraordinary gain of $5,494,000 ($0.20 per share) in 1988 and extraordinary loss of $2,600,000 in 1987.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
2/2/91	$ —	—	—
2/3/90	—	—	—
1/28/89	—	—	—
1/30/88	—	—	—
1/31/87	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
2/2/91	$ (261,734,000)	$ —
2/3/90	71,234,000	—
1/28/89	89,293,000	3.58
1/30/88	402,536,000 ‡	15.08
1/31/87	386,790,000 ‡	14.33

(Deficiency)
‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares outstanding.

Income Account
(000's)

As of	2/2/91 (53 weeks)	2/3/90
Net sales	$ 1,841,557	$ 2,094,570
Cost of sales	1,380,682	1,529,598
Expenses	427,255	435,452
Depreciation & amortization	52,765	56,008
Interest expense	114,635	147,801
Write-off of goodwill	150,525	—
Reorgan. items	85,396	—
Loss before taxes	$ (369,701)	$ (74,289)
Tax credit	(36,733)	(20,480)
Net Loss	$ (332,968)	$ (53,809)

Assets
(000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 253,876	$ 8,435
*Inventories	445,664	509,617
Other curr. assets	26,706	65,721
Current Assets	$ 726,246	$ 583,773
#Fixed assets	337,069	347,855
Prop. under cap. leases	218,656	243,020
Goodwill	—	152,316
Other assets	69,752	111,244
Total Assets	$ 1,351,723	$ 1,438,208

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ —	$ 70,348
Accts. payable	15,073	267,947
Accruals	48,119	74,437
Reserve for fut. store clos.	60,000	—
Curr. Liabilities	$ 123,192	$ 412,732
Liab. subj. to settle. under reorgan. proceed.	1,362,558	—
Long-term debt	17,913	684,349
Cap. lease oblig.	—	130,301
Deferred inc. taxes	109,794	139,592
Add. paid-in capital	85,750	85,750
Retained earnings (deficit)	(347,484)	(14,516)
Total Liabilities & Shareholders' Equity	$ 1,351,723	$ 1,438,208

* At lower of cost (LIFO) or market. Electronics inventories at FIFO.
# Less accumulated depreciation and amortization.
NOTE: The common stock has no par value.

Statistical Summary

Sales to Inventories	4.13	4.11
Debt to Equity	—	12.42
Working Capital	$ 603,054,000	$ 171,041,000
Current Ratio	5.90	1.41
Shareholder's Equity (Deficiency)	$ (261,734,000)	$ 71,234,000

Big B, Inc.

2600 Morgan Road at I-459 So.
Bessemer, Alabama 35023
(205) 424-3421
FAX: (205) 426-8748

Mailing address:
P.O. Box 10168
Birmingham, Alabama 35202

Officers: Joseph Bruno, chairman of the board; Anthony J. Bruno, president; Arthur M. Jones, Sr., exec. v.p., secretary & treasurer; Vincent J. Bruno, v.p.-merchandising & advertising; Bobby W. Little, v.p.-store operations; Timothy N. Burelle, v.p.-professional relations; James A. Bruno, v.p.-marketing; S. Steven Taylor, v.p.-real estate & store development; Eugene A. Beckmann, v.p.-human resources; Michael J. Tortorice, v.p.-finance.

Directors: Joseph Bruno, chairman; Anthony J. Bruno, Arthur M. Jones, Sr., Vincent J. Bruno, Isaac L. Alderman, Katherine M. McTyeire, Richard Cohn.

Business Activities: Operates 268 Big "B" drugstores, 3 Home Health Care centers, and 18 Drugs For Less discount stores in five southern states with the great majority located in Georgia and Alabama.

The Reed Drug Company
Atlanta, Georgia
Operates 85 drug stores located primarily in the Atlanta and Columbus, Georgia areas.

Transfer Agent(s):

First Alabama Bank
Montgomery, Alabama

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIGB (NASDAQ)

Number of Stores: (at fiscal year end)

1990	289	1988	188
1990	300	1987	153
1989*	210		

*Figure for 1989 does reflect acquisition of The Reed Drug Company, which occurred subsequent to fiscal year-end.

Sales & Earnings

	Net Sales	Net Income
1991	$ 463,689,000	$ (1,465,000)
1990*	417,717,000	3,715,000
1989	271,276,000	7,261,000
1988	248,563,000	7,276,000
1987	209,787,000	4,469,000

	No. of Com. Shares	Earn. per Share #
1991	7,558,955	$ —
1990*	7,476,705	0.50
1989	7,425,703	0.97
1988	7,393,003	0.94
1987	7,369,245	0.61

(Loss)
* 53 weeks.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.12	—	—
1989	0.16	—	—
1988	0.15	—	—
1987	0.09	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 67,717,000	$ 8.96
1990	69,304,000	9.27
1989	66,103,000	8.90
1988	59,557,000	8.06
1987	57,527,000	7.81

Income Account
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 463,689	$ 417,717
Cost of sales	328,423	290,591
Expenses	122,971	108,426
Depreciation & amortization	7,227	6,140
Loss (gain) on sale of prop.	328	(171)
Interest expense	7,382	6,960
Interest income	(81)	(32)
Inc. (loss) bef. taxes	$ (2,561)	$ 5,803
Income taxes (credit)	(1,096)	2,088
Net Income (Loss)	$ (1,465)	$ 3,715

Assets
(000's)

As of	2/2/91	2/3/90
Cash & temp. cash invest.	$ 338	$ 266
Receivables, net	14,581	15,194
*Inventories	115,535	135,338
Prepaid expenses	2,892	3,551
Refund. inc. taxes	2,345	—
Current Assets	$ 135,691	$ 154,349
#Fixed assets	52,171	44,452
Other assets	2,587	2,646
Total Assets	$ 190,449	$ 201,447

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 4,311	$ 627
Notes payable	13,000	11,950
Accts. payable	36,507	50,820
Accrued payroll	4,900	4,359
Other accruals	3,017	2,954
Curr. Liabilities	$ 61,735	$ 70,710
Long-term debt & cap. lease oblig.	56,098	57,403
Deferred inc. taxes	3,909	3,143
Deferred comp.	621	488
Deferred gains	369	399
*Common stock	76	75
Add. paid-in capital	32,278	31,498
Retained earnings	35,363	37,731
Total Liabilities & Shareholders' Equity	$ 190,449	$ 201,447

* At LIFO cost, which is not in excess of market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.39
%Net Income to Sales	—	0.89
%Net Income to Equity	—	5.36
Sales to Inventories	4.01	3.09
Debt to Equity	1.08	1.01
Working Capital	$ 73,956,000	$ 83,639,000
Current Ratio	2.20	2.18
Shareholders' Equity	$ 67,717,000	$ 69,304,000

Blair Corporation

(formerly New Process Company)

220 Hickory Street
Warren, Pennsylvania 16366
(814) 723-3600
FAX: (814) 723-3600

Officers: Murray K. McComas, president; Giles W. Schutte, exec. v.p. & treasurer; Steven M. Blair, v.p.-order handling; Robert D. Crowley, v.p.-men's merchandise; John H. Carter, v.p.-merchandise handling; John A. Lasher, v.p.-advertising; John E. Zawacki, v.p.-women's merchandise; C. Wayne Kipple, v.p.-home furnishings; Michael J. Samargya, v.p.-data processing; Blair T. Smoulder, exec. v.p.; Richard E. Zimmerman, v.p.-personnel; Kenneth W. Bastow, asst. v.p.-merchandise handling; Lois S. Bartholomew, asst. v.p.-women's merchandise; Timothy J. Baker, v.p.-planning; Stephen P. Wiedmaier, asst. v.p.-mailing; William A. Tucker, v.p.-mailing; Thomas A. Stilwell, asst. v.p.-data processing; Rodney T. Henry, asst. v.p.-personnel; Thomas P. McKeever, v.p.-employee & public relations; Brian D. Waterfield, asst. v.p.-home furnishings; Randall A. Scalise, asst. v.p.-women's merchandise; Kent R. Sivillo, asst. v.p. & asst. treasurer; David A. Blair, secretary; Lawrence R. Vicini, asst. v.p.-international trade; David A. Pasco, asst. v.p.-order handling; James H. Smith, asst. v.p.-buildings & property; Kerry J. Colvin, asst. v.p.-planning; Mark J. Espin, asst. v.p.-women's merchandise.

Directors: John L. Blair, Alan J. Blair, Robert W. Blair, Giles W. Schutte, Michael J. Samargya, John H. Carter, Murray K. McComas, Steven M. Blair, Blair T. Smoulder, David A. Blair, John E. Zawacki.

Business Activities: Mail order house. Sells men's and women's apparel, plus a broad range of home furnishings, primarily by mail. Its facilities are located in the Warren, Pennsylvania, area where all functions of advertising preparation, mailing, order handling and shipping are performed.

Transfer Agent(s):

Mellon Bank, N.A.
P.O. Box 444
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): American.

Ticker Symbol: BL.

Sales & Earnings

	Net Sales	Net Income
1990	$ 478,341,180	$ 37,730,862
1989	431,608,113	27,462,157
1988	418,278,484	34,140,702
1987	362,576,600	22,646,284
1986	359,609,041	17,694,945

	No. of Com. Shares	Earn. per Share
1990	9,149,832	$ 4.13
1989	9,121,832	3.01
1988	9,106,032	3.71
1987	9,354,828	2.42
1986	9,359,778	1.89

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 2.20*	—	—
1989	1.61	—	—
1988	2.15	—	—
1987	1.44	—	—
1986	1.18	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 129,993,560	$ 14.21
1989	111,357,743	12.21
1988	97,987,270	10.76
1987	90,471,092	9.67
1986	81,246,352	8.68

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 478,341,180	$ 431,608,113
Other income	17,183,354	15,899,463
Total income	$ 495,524,534	$ 447,507,576
Cost of sales	230,821,222	210,252,700
Expenses	189,627,227	181,331,454
Prov. for doubtful accts.	14,426,223	12,419,265
Income before taxes	$ 60,649,862	$ 43,504,157
Income taxes	22,919,000	16,042,000
Net Income	$ 37,730,862	$ 27,462,157

* Included in Costs and Expenses, Depreciation: $3,314,307 in 1990 and $3,071,450 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 8,603,467	$ 3,636,285
Short-term invest.	6,061,823	7,872,793
Accts. receiv., net	87,403,374	81,007,301
*Inventories	50,851,538	52,020,397
Deferred inc. taxes	10,396,000	2,435,000
Prepaid expenses	360,696	336,615
Current Assets	$ 163,676,898	$ 147,308,391
#Fixed assets	30,781,355	18,724,338
Total Assets	$ 194,458,253	$ 166,032,729

Liabilities

Accts. payable	$ 31,03,904	$ 30,670,428
Advance payments	2,435,233	2,061,430
Dividends payable	16,012,206	10,581,325
Accruals	10,206,245	7,792,698
Income taxes	4,507,105	3,569,105
Curr. Liabilities	$ 64,464,691	$ 54,674,986
+Common stock	419,810	419,810
Add. paid-in capital	5,160,019	4,183,205
Retained earnings	141,330,811	123,726,242
Treasury stock	(16,917,080)	(16,971,514)
Total Liabilities & Shareholders' Equity	$ 194,458,253	$ 166,032,729

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	12.68	10.08
%Net Income to Sales	7.89	6.36
%Net Income to Equity	29.03	24.66
Sales to Inventories	9.41	8.30
Working Capital	$ 99,212,205	$ 92,633,405
Current Ratio	2.54	2.69
Shareholders' Equity	$ 129,993,560	$ 111,357,743

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300
FAX: (216) 881-8380

Officers: Robert H. Kanner, chairman, president, chief exec. officer & chief financial officer; Stephen R. Kalette, v.p.-administration, secretary & general counsel.

Directors: Robert H. Kanner, chairman; Stephen R. Kalette; Stanely R. Browne.

Business Activities: The company engages in retailing through Kline Brothers Company which owns and operates 38 department stores in Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Michigan, Missouri, Oklahoma, Pennsylvania, Rhode Island and Wisconsin under the 'Kline's', 'Golde's", Heer's' and 'Katz's, trade names.

Divisions and Subsidiaries:

Main Line Fashions, Inc.
New York, New York

Shaker Sport Apparel Co.
Cleveland, Ohio

Kline Brothers Company
Operates 35 department stores in 11 states under the "Kline's," "Golde's," "Katz's," "Johnson Hill's" and "Weinberg's" trade names.

Tabard/Copley Graphics, Inc.
New York, New York
Commercial printing.

Buxton & Skinner Printing Company
St. Louis, Mississippi
Commercial printing.

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: BBKS (NASDAQ).

Number of Stores:

1990	38	1989	35

Sales & Earnings

	Net Sales *	Net Income ‡
1990	$ 134,705,000	$ 1,876,000
1989	127,674,000	4,342,000
1988	68,987,000	4,841,000
1987	16,425,000	121,000
1986	35,914,000	5,556,000

	No. of Com. Shares #	Earn. per Share ‡ #
1990	1,282,970	$ —
1989	1,283,321	1.42
1988	963,239	3.97
1987	747,860	0.43
1986	750,810	7.40

(Loss)
† Of continuing operations only.
‡ Including extraordinary credit of $2,463,000 ($0.33 per share) in 1986.
# Based on the weighted average number of common shares outstanding adjusted to reflect reverse stock split.

Revenues by Line of Business

	1990	1989
Retail sales	$ 93,887,000	$ 79,637,000
Apparel manufacturing	17,080,000	21,211,000
Commercial printing	23,738,000	26,826,000
Total	$ 134,705,000	$ 127,674,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	1-for-10

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 21,790,000 ‡	$ 16.98
1989	22,508,000 ‡	17.54
1988	20,661,000 ‡	22.68
1987	11,311,000	15.12
1986	11,267,000	15.01

‡ After allowing for preferred stock at redemption value and unpaid cumulative preferred stock dividends.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 134,705	$ 127,674
Cost of sales	94,111	87,771
Expenses	35,824	34,635
Depreciation & amortization	1,949	1,645
Interest expense	1,759	1,652
Interest income	(115)	(278)
Other income	(1,314)	(2,747)
Income bef. taxes	$ 2,491	$ 4,996
Income taxes	615	654
Net Income	$ 1,876	$ 4,342

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 4,550	$ 6,202
Marketable securities	115	520
Trade receivables	14,623	15,003
*Inventories	34,276	30,214
Prepaid expenses & other curr. assets	2,385	2,253
Current Assets	$ 55,949	$ 54,192
#Fixed assets	16,853	15,012
Intangibles	11,170	11,565
Other assets	2,108	1,239
Total Assets	$ 86,080	$ 82,008

Liabilities
(000's)

Long-term debt, curr.	$ 1,619	$ 1,584
Loan pay. - bank	—	800
Loan pay. - parent	2,911	565
Accts. payable	14,450	12,076
Accruals	10,304	10,639
Income taxes pay.	432	364
Current Liabilities	$ 29,716	$ 26,028
Long-term debt	6,659	8,575
Deferred credits	1,453	1,029
+Preferred stock	1	1
++Common stock	1	1
Add. paid-in capital	48,095	48,095
Retained earnings (deficit)	155	(1,721)
Total Liabilities & Shareholders' Equity	$ 86,080	$ 82,008

* At lower of cost (average & FIFO) or market.
# Less accumulated depreciation.
+ $0.001 par value; cumulative dividends of 4% above averaged base lending rate.
++ $0.001 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.85	3.91
% Net Income to Sales	1.39	3.40
% Net Income to Equity	3.86	9.36
Sales to Inventories	3.93	4.23
Debt to Equity	0.23	0.25
Working Capital	$ 26,233,000	$ 28,164,000
Current Ratio	1.88	2.08
Shareholders Equity	$ 48,252,000	$ 46,376,000

The Bombay Company, Inc.

(formerly Tandy Brands, Inc.)

550 Bailey, Suite 660
Fort Worth, Texas 76107
(817) 347-8200
FAX: (817) 332-7066

Officers: Carson R. Thompson, chairman of the board & chief executive officer; J.S. Britt Jenkins, exec. v.p.; Robert E. M. Nourse, president & chief operating officer; Aagje M.T. Nourse, v.p.; Harold C. DeHart, v.p. and treasurer; Michael J. Veitenheimer, secretary & gen. counsel; Stanley T. Ninemire, asst. treasurer.

Directors: Carson R. Thompson, chairman; John A. Wilson, Jesse Upchurch, Clayton E. Niles, Edmund H. Damon, Robert Runice, Roger Stern, Loretta Blum, Robert E. M. Nourse.

Business Activities: A specialty retailer of home furnishings and accessories, specializing in English reproductions from the eighteenth and nineteenth century.

Divisions:

The Bombay Company
A chain of 272 stores operating in the U.S. and Canada, specializing in selling antique English furniture reproductions and related home furnishing products.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: BBA

Number of Stores: (at fiscal year end)

1990	272	1987	114
1989	213	1986	126
1988	163		

N.A. - Not Available

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 111,743,000	$ 9,855,000
1989	82,939,000	8,092,000
1988	55,777,000	3,416,000
1987	45,432,000	(5,741,000)
1986	43,305,000	(484,000)

	No. of Com. Shares #	Earn. per Share ‡ †
1990	6,176,731	$ 1.76
1989	4,936,385	1.83
1988	3,946,032	0.87
1987	3,867,825	—
1986	3,764,715	—

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $1,695,000 ($0.30 per share) in 1990; $2,643,000 ($0.60 per share) in 1989; $994,000 ($0.25 per share) in 1988 and $294,000 in 1986.
# Adjusted to reflect stock split.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1990	$ 53,629,000	$ 8.68
1989	35,037,000	7.10
1988	14,733,000	3.73
1987	10,213,000	2.64
1986	15,167,000	4.03

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended June 30	1990	1989
Net sales	$ 111,743	$ 82,939
Interest, royalty & other income	562	428
Total income	$ 112,305	$ 83,367
Cost of sales	65,329	48,114
Expenses	36,558	29,373
Interest expense	934	1,673
Adjustment on divest.	—	(283)
Inc. bef. taxes	$ 9,484	$ 4,490
Income taxes	3,617	1,735
Inc. - cont. oper.	$ 5,867	$ 2,755
Inc. - discont. oper.	2,293	2,694
Net Income	$ 8,160	$ 5,449
Extraord. gain	1,695	2,643
Net Income & extraord. gain	$ 9,855	$ 8,092

* Included in Costs and Expenses, Depreciation and Amortization: $3,707,000 in 1990 and $2,699,000 in 1989.

The Bombay Company, Inc.

Assets
(000's)

As of June 30	1990	1989
Cash & short-term invest.	$ 3,280	$ 8,152
*Inventories	20,641	15,612
Other current assets	3,823	2,002
Current Assets	$ 27,744	$ 25,766
#Fixed assets	26,304	18,637
Other assets	1,002	653
Intangibles	747	774
Invest. in discont. oper.	13,423	11,116
Total Assets	$ 69,220	$ 56,946

Liabilities
(000's)

Notes payable	$ 63	$ 7
Accts. payable	3,261	2,343
Accrued payroll	3,934	4,843
Accrued expenses	4,521	3,382
Curr. Liabilities	$ 11,779	$ 10,575
Other liabilities	1,322	844
Subordinated conv. notes	—	8,000
Subordinated deben.	2,490	2,490
+Common stock	6,211	5,009
Add. paid-in capital	35,682	28,193
Ret. earnings	11,724	1,869
For. curr. trans.	442	325
Treasury stock	(430)	(359)
Total Liabilities & Shareholders' Equity	$ 69,220	$ 56,946

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Net Income to Equity	15.22	15.55
Sales to Inventories	5.41	5.31
Debt to Equity	0.05	0.30
Working Capital	$ 15,965,000	$ 15,191,000
Current Ratio	2.36	2.44
Shareholders' Equity	$ 53,629,000	$ 35,037,000

Brendle's Incorporated

1919 North Bridge Street
Elkin, North Carolina 28621
(919) 526-5600
FAX: (919) 526-6588

Officers: Douglas D. Brendle, chairman of the board & chief executive officer; Dennis B. Johnson, president & chief operating officer; James J. Eversole, exec. v.p.-marketing; Steven W. Luka, v.p. & general merchandise manager; Jeffrey D. Mick, exec. v.p.-store operations; J. C. Ogier Mathewes, v.p. & chief financial officer; David R. Renegar, secretary & controller.

Directors: Douglas D. Brendle, S. Floyd Brendle, William F. Cosby, Patty Brendle Redway, John D. Gray, James B. Edwards, Thomas H. Davis.

Business Activities: Operates 57 discount retail stores in Georgia, North Carolina, South Carolina, Tennessee and Virginia, which offer nationally advertised, brand-name merchandise at everyday low prices. Brendle's offers an assortment of jewelry and other hard goods.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BRDL (NASDAQ)

Number of Stores:

1991	57	1989	40
1990	45	1988	42

Sales & Earnings

	Net Sales	Net Income
1990	$ 311,001,000	$ 1,242,000
1989	277,416,000	3,431,000
1988	261,104,000	1,268,000
1987	228,155,000	3,882,000
1986	210,850,000	7,209,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	8,021,000	$ 0.15
1989	8,035,000	0.43
1988	8,064,000	0.16
1987	8,332,000	0.47
1986	7,996,000	0.90

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 69,606,000	$ 8.68
1989	68,532,000	8.53
1988	65,532,000	8.13
1987	64,888,000	7.79
1986	63,454,000	7.94

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 311,001	$ 277,416
Cost of sales	226,365	202,227
Expenses	70,311	59,634
Depreciation & amortization	7,297	6,023
Interest expense		
Cap. leases	1,986	2,175
Other	3,022	1,623
Income before taxes	$ 2,020	$ 5,734
Income taxes	778	2,303
Net Income	$ 1,242	$ 3,431

Assets
(000's)

As of Jan. 31	1991	1990
Cash & temp. cash invest.	$ 943	$ 1,224
Accts. receiv., net	2,609	2,956
*Inventories	103,553	81,363
Other curr. assets	1,552	566
Current Assets	$ 108,657	$ 86,109
#Fixed assets	54,311	40,625
Defer. inc. taxes	879	1,312
Other assets	2,781	1,519
Total Assets	$ 166,628	$ 129,565

Liabilities
(000's)

Notes payable	$ 49,000	$ 14,000
Cap. lease oblig., curr.	1,426	1,181
Accts. payable	28,292	27,405
Accrued compensation	1,232	1,077
Other accruals	3,181	3,181
Income taxes	554	—
Curr. Liabilities	$ 83,685	$ 46,844
Cap. lease oblig.	9,557	10,634
Deferred credit	1,362	1,138
Other liabilities	2,418	2,417
+Common stock	8,037	8,377
Add. paid-in capital	17,776	19,745
Retained earnings	43,793	42,775
Treasury stock	—	(2,365)
Total Liabilities & Shareholders' Equity	$ 166,628	$ 129,565

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.65	2.07
%Net Income to Sales	0.40	1.24
%Net Income to Equity	1.78	5.01
Sales to Inventories	3.00	3.41
Debt to Equity	0.86	0.38
Working Capital	$ 24,972,000	$ 39,265,000
Current Ratio	1.30	1.84
Shareholders' Equity	$ 69,606,000	$ 68,532,000

Brown Group, Inc.

8400 Maryland Avenue
P.O. Box 29
St. Louis, Missouri 63166
(314) 854-4000
FAX: (314) 854-4274

Officers: B. A. Bridgewater, Jr., chairman of the board, president, & chief executive officer; Harry E. Rich, exec. v.p. & chief financial officer; Robert D. Pickle, v.p., corp. secretary & general counsel; William S. Frederick, v.p. & controller; Arthur G. Groci, v.p. & pres.-Brown Group International; Ordean H. Burud, v.p.-real estate; Robert D. Gibbs, v.p.-distribution; Donald G. Lenoard, v.p.-management information systems; Andrew M. Rosen, treasurer.

Directors: W. L. Hadley Griffin#, Warren McK. Shapleigh*, Richard W. Shomaker*, B. A. Bridgewater, Jr.*, Daniel R. Toll*, William E. Maritz, Harry E. Rich*, Joan F. Lane, Joseph L. Bower, Morton I. Sosland.

* Member of the Executive Committee

Business Activities: Manufactures, markets and retails a wide range of brand name, nationally advertised footwear for women, men and children. Also operates company-owned shoe stores, leased retail shoe departments in department stores, and retail fabric stores.

Subsidiaries:

Footwear

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario K7H 3E3 Canada
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Famous Footwear
208 East Olin
Madison, Wisconsin 53708
Family footwear stores selling "brand names for less".

Brown Group International
8400 Maryland Avenue
St. Louis, Missouri 63105
Imports and distributes footwear.

F.X. LaSalle Company

Pagoda Trading Company, Inc.
1950 Craig Road
St. Louis, Missouri 63146
Imports footwear.

Specialty Retailing:

Cloth World
8500 Maryland Avenue
St. Louis, Missouri 63105
Operates 319 retail fabric stores throughout the U.S.

Transfer Agent and Registrar:

Boatmen's Trust Company
Corporate Trust Division
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Number of Stores:* (at fiscal year end)

1990	3,929	1987	4,213
1989	3,965	1986	4,168
1988	4,128		

* Includes company-owned stores, leased departments, and independently owned affiliates.

Sales & Earnings

	Net Sales + ($000's)	Net Income ($000's)
1990	$ 1,763,767	$ 31,775
1989*	1,820,547	33,827
1988	1,706,565	8,283
1987	1,571,955	46,853
1986	1,292,549	39,503

	No. of Com. Shares ‡	Earn. per Share ‡
1990	17,184,000	$ 1.85
1989*	17,346,000	1.95
1988	17,349,000	0.48
1987	17,831,000	2.63
1986	18,269,000	2.16

* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business
($000's)

	1990	1989
Footwear	$ 1,552,194	$ 1,608,014
Specialty retailing	211,573	212,533
Total	$ 1,763,767	$ 1,820,547

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.60	—	—
1989	1.60	—	—
1988	1.56	—	—
1987	1.52	—	—
1986	1.46	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 336,182,000	$ 19.47
1989	338,963,000	19.39
1988	332,705,000	19.10
1987	355,001,000	20.33
1986	353,089,000	19.63

Income Account *
($000's)

Year ended	2/2/91	2/3/90
Net sales	$ 1,763,767	$ 1,820,547
Cost of sales	1,092,434	1,136,601
Expenses	608,807	620,803
Interest expense	18,174	20,748
Sundry income	(4,219)	(4,167)
Income bef. taxes	$ 48,571	$ 46,562
Income taxes	16,796	15,735
Inc.-cont. oper.	$ 31,775	$ 30,827
Inc.-discont. oper.	—	3,000
Net Income	$ 31,775	$ 33,827

* Included in Costs and Expenses, Depreciation and Amortization: $28,638,000 in 1990 and $27,978,000 in 1989.

Assets
($000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 16,335	$ 22,274
Accts. receiv., net	120,750	141,033
*Inventories	362,554	333,336
Net assets - discont. oper.	—	1,698
Prepaid exp. & other curr. assets	35,922	32,672
Current Assets	$ 535,561	$ 531,013
#Fixed assets	148,155	146,094
Other assets	53,079	35,863
Total Assets	$ 736,795	$ 712,970

Liabilities
($000's)

Notes payable	$ 56,785	$ 56,101
Long-term debt, curr.	3,769	3,767
Accts. payable	93,011	86,126
Employee compensation and benefits	35,296	34,740
Other accruals	59,327	41,707
Income taxes	2,063	2,132
Curr. Liabilities	$ 250,251	$ 224,573
Long-term debt & cap. lease oblig.	128,611	132,398
Deferred inc. taxes	18,661	13,952
Deferred compen. & other	3,090	3,084
+Common stock	64,742	65,566
Add: paid-in capital	26,837	25,122
Retained earnings	248,754	251,462
Unamort. value of restricted stock	(6,093)	(4,525)
Cumulative trans. adjustment	1,942	1,338
Total Liabilities & Shareholders' Equity	$ 736,795	$ 712,970

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.75	—
%Net Income to Sales	1.80	—
%Net Income to Equity	9.45	9.98
Sales to Inventories	4.86	5.46
Debt to Equity	0.56	0.61
Working Capital	$ 285,310,000	$ 306,440,000
Current Ratio	2.14	2.36
Shareholders' Equity	$ 336,182,000	$ 338,963,000

Burlington Coat Factory Warehouse Corporation

Route 130
Burlington, New Jersey 08016
(609) 387-7800
FAX: (609) 387-7071

Officers: Monroe G. Milstein, chairman, president & chief exec. officer; Henrietta Milstein, v.p.-children's wear & secretary; Andrew Milstein, v.p., asst. secretary & general counsel; Stephen E. Milstein, v.p.-general merchandise; Mark A. Nesci, v.p.-store operations; Robert L. LaPenta, Jr., corp. controller & chief accounting officer; Elisabeth Stout, corporate treasurer.

Directors: Monroe G. Milstein, chairman; Henrietta Milstein, Andrew Milstein, Lionel Levy, Harvey Morgan.

Business Activities: Operates a chain of off-price apparel stores specializing in outerwear in 37 states.

Transfer Agent(s):

American Stock Transfer Co.
99 Wall Street
New York, New York 10005

Stock Exchange(s): New York.

Ticker Symbol: BCF.

Number of Stores: (at fiscal year end)

1990	153	1987	107
1989	134	1986	87
1988	129		

Sales and Earnings

	Revenues	Net Income
1990	$ 803,236,000	$ 24,035,000
1989*	488,384,000	20,365,000
1988	585,442,000	21,709,000
1987	490,595,000	20,262,000
1986	391,608,000	17,326,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	17,754,293	$ 1.35
1989*	17,655,918	1.15
1988	17,642,079	1.23
1987	17,623,010	1.15
1986	17,576,908	0.99

* 8 months.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	3-for-2

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 218,910,000	$ 12.33
1989	193,809,000	10.98
1988	172,555,000	9.78
1987	150,830,000	8.56
1986	130,060,000	7.40

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Burlington Coat Factory Warehouse Corporation

Income Account
(000's)

Year ended	6/30/90 (8 months)	7/1/89
Net sales	$ 789,989	$ 479,934
Other income	13,247	8,450
Total income	$ 803,236	$ 488,384
Cost of sales	520,519	315,448
Expenses	229,572	132,983
Depreciation & amortization	9,809	5,768
Interest expense	5,654	2,046
Income before taxes	$ 37,682	$ 32,139
Income taxes	13,647	11,774
Net Income	$ 24,035	$ 20,365

Assets
(000's)

As of	6/30/90	7/1/89
Cash & cash equiv	$ 26,612	$ 3,889
Accts. receiv., net	6,044	2,853
* Inventories	275,807	222,124
Prepaid expenses	4,974	6,952
Current Assets	$ 313,437	$ 235,818
# Fixed assets	100,096	88,685
Restricted bond fund	—	1,835
Other assets	4,975	2,766
Total Assets	$ 418,508	$ 329,104

Liabilities
(000's)

Notes payable	$ —	$ 44,000
Long-term debt, curr	355	686
Accts. payable	73,796	51,987
Other current liabilities	24,766	19,494
Current Liabilities	$ 98,917	$ 116,167
Long-term debt	95,838	15,244
Deferred inc. taxes	2,700	2,668
Other liabilities	2,143	1,216
+ Common stock	17,797	11,808
Add. paid-in stock	39,780	44,703
Retained earnings	161,333	137,298
Total Liabilities & Shareholders' Equity	$ 418,508	$ 329,104

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	4.77	6.70
%Net Income to Sales	3.04	4.24
%Net Income to Equity	10.98	10.51
Sales to Inventories	2.86	2.16
Debt to Equity	0.44	0.31
Working Capital	$ 214,520,000	$ 119,651,000
Current Ratio	3.17	2.03
Shareholders' Equity	$ 218,910,000	$ 193,809,000

Businessland Inc.

1001 Ridder Park Drive
San Jose, California 95131
(408) 437-0400
FAX (408) 437-7560

Officers: David A. Norman, chairman, president & chief exec. officer; Ronald J. Brown, sr. v.p.-businessland services; John M. Russell, sr. v.p. & chief financial officer; James A. Hersch, sr. v.p.-marketing & sales; Douglas C. Johnston, sr. v.p. product management; Beverly K. Aoki, v.p.-training & technical services; Suzanne M. Crocker, v.p.-marketing & communications; Robert P. Berry, v.p.-businessland service; Arthur W. Dana, v.p.-information services; Kevin R. Compton, v.p.-businessland advanced systems; Murray L. Dennis, v.p.-North American Sales; P. Brooks McChesney, v.p., general counsel & corp. secretary; Robert R. Nadal, Jr., v.p.-sales operations; N. Martin Nielson, v.p.-distribution operations; Alan J. McMillan, v.p.; Denny K. Paul, v.p.-international; John H. Moyer, v.p.-human resources; Michael J. Poehner, v.p.-Eastern Region; Bruce R. Smith, v.p.-Central Region; Frederick A. Snow, v.p.-Western Region; Brian Leeland, v.p.-businessland rents; Gary Sorkin, v.p.-national accounts; Paul M. Schuman, v.p.-direct division.

Directors: David A. Norman, chairman; E. David Crockett; Enzo N. Torresi; Michael G. Berolzheimer; Neill H. Brownstein; David W. Hanna; Michael D. Kaufman.

Areas of Work: Operates 87 computer retail-and-service centers which sell, service and support microcomputer and workstation products from leading manufacturers.

Subsidiaries:

ComputerCraft, Inc.
Operates 24 computer retail stores in Texas, Nevada and California.

Businessland (UK) Limited
United Kingdom
Operates eight computer retail centers in the United Kingdom.

Morris Detection Systems, Inc.
Owns and operates three computer retail centers in the northeastern United States.

Transfer Agent(s):

Bank of America, N.T. & S.A.

Stock Exchange(s): New York

Ticker Symbol: BLI

Number of Stores: (at fiscal year end)

1989	87	1987	94
1988	94		

Sales & Earnings x

	Net Sales	Net Income *
1989	$ 1,188,741,000	$ 32,876,000
1988	980,316,000	17,312,000
1987	656,958,000	12,633,000
1986	496,092,000	(2,159,000)
1985	404,683,000	(2,701,000)

	No. of Com. Shares ‡	Earn. per Share * ‡
1989	32,095,000	$ 1.08
1988	29,791,000	0.64
1987	26,415,000	0.48
1986	24,302,000	—
1985	24,088,000	—

(Loss)
x Restated to include operations of ComputerCraft, Inc., acquired on a pooling of interests basis.
* Including extraordinary gains of $4,635,000 ($0.18 per share) in 1987, $8,497,000 in 1986 and extraordinary loss of $195,000 in 1985.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity x

	Total Equity	Equity Per Share ‡
1989	$ 198,108,000	$ 6.17
1988	124,332,000	4.17
1987	104,181,000	3.94
1986	86,964,000	3.58
1985	74,415,000	3.09

x Restated
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended June 30	1989	1988‡
Net sales	$ 1,188,741	$ 980,316
Cost of sales	878,201	717,080
Expenses	248,279	226,409
Interest expense	9,912	7,498
Interest income	(3,427)	(2,021)
Income before taxes	$ 55,776	$ 31,350
Income taxes	22,900	14,038
Net Income	$ 32,876	$ 17,312

‡ Restated
* Included in Costs and Expenses, Depreciation and Amortization: $13,803,000 in 1989 and $11,854,000 in 1988.

Assets
(000's)

As of June 30	1989	1988‡
Cash & cash equiv.	$ 88,886	$ 19,752
Accts. receiv., net	178,733	143,712
Other receivables	33,579	17,076
*Inventories	209,013	150,499
Prepaid expenses	1,579	1,859
Current Assets	$ 511,790	$ 352,900
#Fixed assets	50,563	36,417
Other assets	14,498	17,708
Total Assets	$ 576,851	$ 407,025

Liabilities
(000's)

Notes payable	$ —	$ 17,758
Accts. payable	226,448	132,846
Accruals	24,956	23,214
Income taxes pay.	2,896	3,381
Deferred income	13,809	13,057
Curr. Liabilities	$ 268,109	$ 190,236
Sr. promissory notes	50,000	—
Convert. subord. deben.	50,000	89,994
Other liabilities	10,634	2,465
+Common stock	148,925	103,744
Retained earnings	52,165	19,289
Cum. trans. adjust.	(2,982)	1,299
Total Liabilities & Shareholders' Equity	$ 576,851	$ 407,025

‡ Restated
* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	4.69	3.20
%Net Income to Sale	2.77	1.77
%Net Income to Equity	16.59	13.92
Sales to Inventories	5.69	6.51
Debt to Equity	0.25	0.14
Working Capital	$ 243,681,000	$ 162,664,000
Current Ratio	1.91	1.86
Shareholders' Equity	$ 198,108,000	$ 124,332,000

Cache, Inc.

1460 Broadway, 16th Floor
New York, New York 10036
(212) 840-4242
FAX: (212) 840-4225

Officers: Roy Chapman, chairman of the board & chief executive officer; Michael A. Warner, president; Roy Smith, exec. v.p.; Thomas E. Reinckens, v.p. & chief financial officer; Mae Soo Hoo, v.p.; Karen M. Hubchik, v.p.; Victor J. Coster, secretary.

Directors: Roy Chapman, chairman of the board; Michael A. Warner, Mark E. Goldberg, Andrew M. Saul, Joseph E. Saul, Morton J. Schrader.

Business Activities: Operates 67 women's apparel specialty stores under the name "Cache". The company specializes in the sale of high fashion women's apparel and accessories in the better to expensive price range.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CACH (NASDAQ)

Number of Stores: (at fiscal year end)

1990	67	1987	31
1989	47	1986	30
1988	38		

Sales & Earnings

	Net Sales	Net Income †
1990	$ 43,396,000	$ (1,870,000)
1989	34,277,000	809,000
1988	25,741,000	528,000
1987	17,935,000	(4,948,000)
1986	16,169,000	(4,269,000)

	No. of Com. Shares ‡	Earn. per Share †‡
1990	30,062,000	$ —
1989	33,618,000	0.02
1988	32,291,000	0.02
1987	25,100,000	—
1986	7,797,000	—

(Loss)
† Including extraordinary gains of 258,000 ($0.01 per share) in 1989, $173,000 ($0.01 per share) in 1988 and $2,217,000 in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 4,762,000	$ 0.09
1989	4,800,000	0.10
1988	1,830,000	0.06
1987	1,240,000	0.04
1986	77,000	0.01

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 43,396,000	$ 34,277,000
Cost of sales	29,888,000	21,898,000
Store oper. expenses	9,795,000	7,030,000
Gen. & adm. expenses	5,236,000	4,234,000
Interest expense	340,000	245,000
Inc. (loss) bef. taxes	$ (1,863,000)	$ 870,000
Income taxes	7,000	319,000
Net Income (Loss)	$ (1,870,000)	$ 551,000
Extraord. gain	—	258,000
Net Income (Loss) & extraord. gain	$ (1,870,000)	$ 809,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,305,000 in 1990 and $1,005,000 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 383,000	$ 339,000
Acct. receiv., net	661,000	679,000
*Inventories	4,224,000	3,707,000
Prepaid expenses	134,000	81,000
Current Assets	$ 5,402,000	$ 4,806,000
#Fixed assets	7,277,000	5,828,000
Other assets	136,000	139,000
Total Assets	$ 12,815,000	$ 10,773,000

Liabilities

Short-term debt-bank	$ 1,017,000	$ 1,225,000
Cap. lease oblig., curr.	65,000	58,000
Accts. payable	2,040,000	1,761,000
Accrued compensation	615,000	991,000
Other accruals	1,656,000	1,395,000
Curr. Liabilities	$ 5,393,000	$ 5,430,000
Long-term debt	250,000	—
Subord. debt to rel. party	1,750,000	—
Cap. lease oblig.	230,000	294,000
Other liabilities	430,000	249,000
+Common stock	308,000	291,000
Add. paid-in capital	17,819,000	16,004,000
Retained earnings (deficit)	(13,365,000)	(11,495,000)
Total Liabilities & Shareholders' Equity	$ 12,815,000	$ 10,773,000

* At lower of average cost or market by the retail method.
# Less accumulated depreciation and amortization.
+ 0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.54
%Net Income to Sales	—	1.61
%Net Income to Equity	—	11.48
Sales to Inventories	10.27	9.25
Debt to Equity	0.70	0.33
Working Capital	$ 9,000	—
Current Ratio	1.00	—
Shareholders' Equity	$ 4,762,000	$ 4,800,000

Campeau Corporation

(Federated Department Stores, Inc.)

40 King Street West
Suite 5800
Toronto, Ontario, M5H 3Y8, Canada
(416) 868-6460
FAX: (416) 365-2510

NOTE: Two of Campeau Corporation's indirect-subsidiaries, Federated Department Stores, Inc. and Allied Stores Corporation, together with certain of their subsidiaries, filed for protection under Chapter 11 of the U.S. Bankruptcy Code.

Officers: Allen I. Questrom, chairman & chief executive officer; James M. Zimmerman, president & chief oper. officer; R. W. Tysoe, vice chairman & chief financial officer; M. S. Traub, vice chairman; T. G. Cody, exec. v.p.; D. J. Broderick, sr. v.p. & general counsel; M. R. Kennedy, sr. v.p. & treasurer; J. A. Muskovich, v.p. & controller; B. Auerbach, v.p. & secretary.

Directors: Allen I. Questrom, chairman; James R. Zimmerman; R. W. Tysoe.

Business Activities: The Campeau group conducts its business in three industry segments: department stores (Allied & Federated), supermarkets (Ralphs) and commercial real estate. Through two major subsidiaries, Allied Stores Corporation and Federated Department Stores, Inc., the Company operates 260 department stores in the U.S. The business is carried on under nine regional department store chains, including Abraham & Strauss, Bloomingdale's, the Bon Marche, Burdines, Jordan Marsh, Lazarus, Maas Brothers, Rich's and Stern's. Through its Ralphs Grocery Company subsidiary, the company operates 142 supermarkets in Southern California. The commercial real estate business of the Campeau Group includes the ownership and operation of rental property including shopping centres, office buildings and mixed-use complexes, and the sale of real estate.

Subsidiaries:

Federated Department Stores, Inc. & Allied Stores Corp.
7 West Seventh Street
Cincinnati, Ohio 45202
(513) 579-7000

Federated Stores, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202
(513) 579-7000

Campeau Corporation
40 King Street West
Suite 5800
Toronto, Ontario M5H 3Y8 Canada

Campeau Canada
40 King Street
Suite 5800
Toronto, Ontario M5H 3Y8 Canada

Ralphs Grocery Company
1100 West Artesia Blvd.
Compton, California 90220
Operates 137 supermarkets, under the "Giant" name and others, in southern California.

Jordan Marsh
Boston, Massachusetts
Operates 26 department stores, primarily in New England.

Stern's
Paramus, New Jersey
Operates 24 department stores in New Jersey and New York.

Maas Brothers/Jordan Marsh
Tampa, Florida
Operates 38 department stores, primarily in Florida.

The Bon Marche
Seattle, Washington
Operates 40 department stores in the Pacific Northwest.

Abraham & Strauss
420 Fulton Street
Brooklyn, New York 11202
(718) 802-8500
Operates 15 full-line department stores in New York and New Jersey.

Bloomingdale's
1000 Third Avenue
New York, New York 10022
(212) 705-2000
Operates 17 upscale department stores on the East Coast and in Texas.

Burdines
22 East Flagler Street
Miami, Florida 33132
305) 835-5151
Operates 30 department stores in Florida.

Goldsmith's
123 South Main Street
Memphis, Tennessee 38143
(901) 529-4545
Operates six department stores in Tennessee.

Campeau Corporation

Lazarus
Seventh & Race Streets
Cincinnati, Ohio 45202
(513) 369-7000
Operates 44 department stores in Ohio, Indiana, Kentucky, Michigan and West Virginia.

Rich's
45 Broad Street S.W.
Atlanta, Georgia 30302
(404) 586-4200
Operates 20 department stores in Georgia, South Carolina, and Alabama.

Transfer Agent(s):

National Trust Company
Halifax, Montreal, Toronto, Winnipeg, Regina, Calgary, Vancouver, Canada.

Stock Exchange(s): Toronto, Montreal, Over-the-Counter (U.S.)

Ticker Symbol: CMP* (Toronto and Montreal); CMAFC* (NASDAQ)

Number of Stores:

1990	260	1989	394
1991	246	1988	487

Sales & Earnings x

	Net Sales	Net Income
1991	$ 7,137,500,000	$ (271,400,000)
1990*	7,573,500,000	(2,429,100)

(Loss)
* 53 weeks
x - The figures are for Federated and Allied combined.

Revenues by Line of Business
(000's)

	1991
Federated	
A&S	$35,100
Bloomingdale's	1,165,900
Burdine's	799,600
Lazarus	951,300
Rich's/Goldsmith's	824,000
Allied	
The Bon Marche	675,500
Jordan Marsh	613,800
Maas Brothers	596,000
Stern's	676,300
Total	$7,137,500

Income Account*
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
FEDERATED DEPT STORES		
Net sales	$ 4,575,900	$ 4,867,200
Cost of sales	3,379,600	3,593,100
Expenses	1,107,900	1,163,400
Interest expense	355,200	516,100
Unusual item	—	1,150,000
Reorgan. expense	58,900	120,500
Loss before taxes	$ (325,100)	$ (1,635,900)
Tax credit	(116,500)	(132,000)
Net Loss	$ (208,600)	$ (1,503,900)
ALLIED STORES CORP		
Net sales	$ 2,561,600	$ 2,706,300
Cost of sales	1,868,800	1,971,500
Expenses	646,600	630,900
Interest expense	200,800	290,600
Unusual item	—	578,100
Reorgan. expense	68,100	21,600
Loss before taxes	$ (222,700)	$ (786,400)
Income taxes (credit)	(159,900)	138,800
Net Loss	$ (62,800)	$ (925,200)

* Included in Costs and Expenses: Depreciation and Amortization: $185,300,000 in 1991; and $221,700,000 in 1990 for Federated; $92,900,000 in 1990 and $95,800,000 in 1989 for Allied.

Assets
(Federated)

(000's)

As of	2/2/91	2/3/90
Cash	$ 118,519	$ 285,249
Accts. receiv., net	996,231	1,017,721
*Inventories	851,381	943,235
Supplies & prepaid expenses	31,312	30,198
Current Assets	$ 1,997,443	$ 2,276,403
#Fixed assets	1,914,214	2,089,837
Exc. of cost over assets acq.	1,251,079	1,284,665
Notes receiv.	803,679	806,674
Other assets	159,253	114,610
Total Assets	$ 6,125,668	$ 6,572,189

Liabilities
(Federated)

(000's)

Notes payable & long-term debt, curr.	$ 130,039	$ 136,216
Accts. payable & accruals	574,237	389,133
Income taxes	152,837	70,847
Curr. Liabilities	$ 857,113	$ 596,196
Liab. subj. settle. under reorganization	4,012,362	3,921,803
Long-term debt	704,000	1,204,000
Deferred inc. taxes	1,008,905	1,098,227
Other liabilities	58,674	58,953
+Common stock	1	1
Add: paid-in capital	1,353,199	1,353,199
Retained earnings (deficit)	(1,868,800)	(1,660,190)
Total Liabilities & Shareholders' Equity	$ 6,125,668	$ 6,572,189

* Inventories are valued by the retail method and stated on the LIFO basis, which is generally lower than market.
#: Less accumulated depreciation and amortization.
+ $1 par value.

Canadian Tire Corporation, Limited

2180 Yonge Street
P.O. Box 770, Station K
Toronto, Ontario, M4P 2V8, Canada
(416) 480-3000
FAX: (416) 484-8872

Officers: H.L. Macaulay, chairman of the board; Dean Groussman, president & chief executive officer; Clive Minto, exec. v.p.-diversified businesses; James B.J. Williams, pres. merchandise business group & corp. exec. v.p.-dealer relations; Gerald Kishner, exec. v.p.-finance & administration & chief financial officer; S.J. Bochen, v.p.-distribution; Ronald J. Jaskula, v.p.-real estate & construction; Douglas N. Heuman, v.p., corp. controller; Ted W. Chivers, v.p.-corp. human resources; James F. Ryan, v.p.-Petroleum Division; Robert Law, secretary & general counsel; Howard E. Board, v.p., logistics & administration; W. Rae Cowan, sr. v.p.-dealer operations; Alan B. Goddard, v.p.-corporate affairs; Andrew T. Wnek, assistant treasurer; Stanley W. Pasternak, v.p. & treasurer; Terry Moore, v.p.-corp. information svcs. & chief information officer.

Directors: Alfred W. Billes, Martha G. Biles, Pierre Cote, Hugh L. Macaulay, Dean Groussman, Maureen J. Sabia, William S. Deluce, Donald C. Lowe, Ronald Y. Oberlander, Anthony F. Griffiths, Harry W. Macdonell, C. Edward Medland, Kenneth W. Mann, Arn E. Westlake, H. Earle Joudrie, Bruce R. Wilson.

Business Activities: Operates gas stations and tire and auto accessory retail outlets in Canada.

Divisions and Subsidiaries:

Canadian Tire Acceptance Limited
176 King Street
Welland, Ontario L3B 5S3, Canada

Canture (Far East) Limited

Transfer Agent(s):

Montreal Trust Company of Canada
Toronto, Halifax, Vancouver, Montreal and Calgary

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTR and CTR.A

Number of Stores: (at fiscal year end)

	Associate Stores	Gasoline Stations
1990	418	192
1989	414	171
1988	408	145
1987	404	132
1986	401	118

Sales & Earnings

	Gross Operating Revenues *	Net Income ‡
1990	$ 3,060,125,000	$ 144,366,000
1989	2,956,842,000	149,616,000
1988	2,640,709,000	125,735,000
1987	2,457,597,000	98,826,000
1986*	2,326,002,000	89,282,000

	No. of Com. Shares #	Earn. per Share ‡ #
1990	90,325,026	$ 1.60
1989	90,762,991	1.65
1988	91,101,889	1.38
1987	89,627,905	1.10
1986*	87,061,591	1.03

(Loss)
* 53 weeks.
* Of continuing operations only.
‡ Including extraordinary gains of $862,000 ($0.01 per share) in 1988 and $1,437,000 ($0.02 per share) in 1986.
#: Based on the weighted average number of class A and common shares outstanding.

Revenues by Line of Business

	1990	1989
Merchandising	$ 2,911,050,000	$ 2,834,285,000
Credit	149,075,000	122,554,000
Total	$ 3,060,125,000	$ 2,956,842,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.36	—	—
1989	0.30	—	—
1988	0.24	—	—
1987	0.20	—	—
1986	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 1,027,257,000	$ 11.44
1989	920,600,000	10.23
1988	824,553,000	9.09
1987	724,336,000	7.99
1986	605,373,000	6.88

Income Account
(000's)

Year ended Dec. 31	1990	1989
Gross oper. rev.	$ 3,060,125	$ 2,956,842
Cost of sales & expenses	2,753,368	2,635,715
Depreciation & amortization	40,351	30,037
Prof. sh. plan	17,267	17,976
Interest expense	40,351	39,390
Interest income	(31,089)	(20,582)
Income before taxes	$ 248,109	$ 254,306
Income taxes	101,743	104,690
Net Income	$ 144,366	$ 149,616

Assets
(000's)

As of Dec. 31	1990	1989
Cash & short-term invest.	$ 157,687	$ 158,928
Accts. & loans receiv., net	190,804	167,123
Charge acct. rcvbls.	526,334	452,213
*Inventories	262,281	316,072
Prepaid expenses	11,605	12,481
Current Assets	$ 1,148,711	$ 1,106,817
Receiv. & investments	9,533	15,535
≠Fixed assets	821,723	606,409
Other assets	4,951	1,581
Total Assets	$ 1,984,918	$ 1,730,342

Liabilities
(000's)

Long-term debt, curr.	$ 33,188	$ 19,710
Accts. payable	280,850	295,953
Inc. taxes payable	16,599	2,479
Dividends payable	8,979	7,201
Accruals	181,978	168,623
Loans payable to dir.	987	1,371
Curr. Liabilities	$ 522,881	$ 495,337
Long-term debt	421,123	308,080
Deferred inc. taxes	13,657	6,325
+Class A non-voting shares	318,380	318,380
+Common shares	178	178
For. curr. trans. adj.	724	259
Retained earnings	747,551	640,008
Treasury stock	(39,576)	(38,825)
Total Liabilities & Shareholders' Equity	$ 1,984,918	$ 1,730,342

* At lower of cost (FIFO) and estimated net realizable value
≠ Less accumulated depreciation and amortization
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	8.04	8.60
%Net Income to Sales	4.72	5.06
%Net Income to Equity	14.05	16.25
Debt to Equity	0.44	0.36
Working Capital	$ 625,830,000	$ 611,480,000
Current Ratio	2.20	2.23
Shareholders' Equity	$ 1,027,257,000	$ 920,600,000

Carter Hawley Hale Stores, Inc.

(Operating under Chap. XI of the Federal Bankruptcy Code since Feb., 1991)

444 South Flower Street
Los Angeles, California 90071
(213) 620-0150
FAX: (213) 620-0555

Officers: Philip M. Hawley, chairman of the board & chief executive officer; Waldo H. Burnside, president & chief operating officer; Loyd E. Ellis, exec. v.p.; Robert A. Dourian, exec. v.p.; Martin M. Kalkstein, exec. v.p.; H. Michael Hecht, exec. v.p.; John M. Gailys, exec. v.p. & chief financial officer; Brian L. Fleming, sr. v.p.-accounting & taxes; Richard G. Campbell, Larry G. Petersen, sr. v.p.-planning; Edwin J. Holman, sr. v.p.-operations; Paul F. Chevalier, sr. v.p.-employee relations; J. Scott Meyer, sr. v.p.-store planning & construction; Thomas E. Brown, v.p.-credit; Angela J. Perrin, v.p.-store planning; Theodore J. Cotti, v.p.-human resource development; E. Harlin Smith, v.p.-investor relations; Edward A. Wolfe, v.p.-loss prevention; Arthur G. Coons, v.p.-marketing; J. Lawrence Fiedler, v.p.-risk management; D. Clair Brumbaugh, v.p.-income tax; William E. Dombrowski, v.p.-corp. affairs; Dwight L. Totten, v.p.-operations support; Robert J. Gilmartin, v.p.-real estate; Serena S. Kokjer, v.p.-management information services; Patricia Paolilli, v.p.-exec. development; Dale G. Thune, v.p.-property & sales tax; Walter W. Tuthill, v.p. & general auditor; John F. Busey, v.p. & treasurer; Gary J. Peterson, v.p.-distribution; Howard Wallach, v.p.-construction; James L. Vandeberg, secretary & corporate counsel.

Directors: Norman Barker, Jr.*, Edward W. Carter*, Prentis C. Hale, Philip M. Hawley*, Walter B. Gerken*, William B. Thalhimer, Jr.*, Donn B. Miller*, Harold J. Haynes*, Waldo H. Burnside*, Caroline Leonetti Ahmanson, Myron Du Bain, Dennis C. Stanfill*, Leland C. McGraw, Sidney R. Peterson.

* Member of the Executive Committee

Business Activities: The Company operates 114 department stores. Its five department store divisions are The Broadway-Southern California, The Broadway-Southwest, Emporium and Weinstock's in California; Arizona; New Mexico; Colorado; Utah; and Nevada; and Thalhimers in Virginia, Tennessee, So. Carolina, and No. Carolina.

Divisions and Subsidiaries:

The Broadway-Southern California
3880 North Mission Road
Los Angeles, California 90031
(213) 227-2000
Operates 43 department stores in southern California.

The Broadway-Southwest
4000 Fiesta Mall
Mesa, Arizona 85202
(602) 263-7000
Operates 11 department stores in Arizona, Colorado, Nevada and New Mexico.

Weinstock's
Downtown Plaza
Sacramento, California 95813
(916) 449-8888
Operates 12 department stores in California, Nevada and Utah.

Emporium
835 Market Street
San Francisco, California 94103
(415) 764-2222
Operates 22 department stores in the greater San Francisco Bay Area.

Transfer Agent(s):

Security Pacific National Bank
Corporate Services Division 2-70
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: CHH

Number of Stores:

	Dept. Stores	Specialty Stores
1990	114	—
1989	113	—
1988	112	—
1987	112	—
1986	114	188

Sales & Earnings

	Net Sales + (000's)	Net Income † (000's)
1991x	$ 1,318,565	$ (87,610)
1990*	2,857,819	(25,970)
1989	2,787,393	13,470
1988	2,617,143	17,660
1987x	1,164,338	(170,873)

	No. of Com. Shares	Earn. per Share ≠†
1991x	30,369,000	$ —
1990*	29,848,000	—
1989	23,060,000	0.62
1988	22,592,000	0.72
1987x	20,367,000	—

(Loss)
* 53 weeks
x 26 weeks
+ Of continuing operations only.
† Including extraordinary losses of $14,070,000 in 1991, $16,500,000 in 1990, $9,250,000 ($0.42 per share) in 1989 and $1,750,000 ($0.08 per share) in 1988.
≠ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ —	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	0.305	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ (272,627,000)	$ —
1990	(193,820,000)	—
1989	(211,617,000)	—
1988	(230,191,000)	—
1987	145,772,000	7.16

(Deficiency)

Carter Hawley Hale Stores, Inc.

Income Account *
(000's)

Year ended	2/2/91 (26 weeks)	8/4/90 (53 weeks)
Net sales	$ 1,318,565	$ 2,857,819
Cost of sales	985,018	2,085,344
Expenses	292,241	617,580
Interest expense	71,046	174,234
Interest income	—	(12,700)
Prov. for consol. prog.	47,000	—
Gain on sale of Thalhimers	(30,000)	—
Other expense	—	4,831
Prov. for store clos.	40,000	—
Loss before taxes	$ (86,740)	$ (11,470)
Tax credit	(13,200)	(2,000)
Net Loss	$ (73,540)	$ (9,470)
Extraord. loss	(14,070)	(16,500)
Net Loss & extraord. loss	$ (87,610)	$ (25,970)

* Included in Costs and Expenses, Depreciation and Amortization: $21,836,000 in 1991 and $50,995,000 in 1990.

Assets
(000's)

As of	2/2/91	8/4/90
Cash	$ 33,131	$ 14,221
Restricted cash deposits	45,437	—
Accts. receiv., net	699,961	745,883
*Inventories	355,449	550,433
Other curr. assets	20,086	26,681
Current Assets	$ 1,154,064	$ 1,337,218
#Fixed assets	511,690	596,324
Other assets	89,667	111,652
Total Assets	$ 1,755,421	$ 2,045,194

Liabilities
(000's)

Long-term debt, curr.	$ 2,890	$ 43,721
Accts. payable	29,961	317,549
Accruals	133,654	125,573
Income taxes	9,477	6,662
Def. inc. taxes	—	299
Curr. Liabilities	$ 175,982	$ 493,804
Liab. subj. to settle under reorgan. proceed	598,650	—
Receiv. based financing	633,798	678,646
Other long-term debt	453,174	872,687
Cap. lease oblig.	62,116	67,110
Other liab.	82,503	96,877
Def. inc. taxes	21,825	29,890
+Common stock	303	298
Add: paid-in capital	643,252	638,210
Retained earnings (deficit)	(916,182)	(832,328)
Total Liabilities & Shareholders' Equity	$ 1,755,421	$ 2,045,194

* At LIFO cost, determined by the retail method.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	3.71	5.19
Working Capital	$ 978,082,000	$ 843,414,000
Current Ratio	6.56	2.71
Shareholders' Equity (Deficiency)	$ (272,627,000)	$ (191,820,000)

Cascade International, Inc.

2424 N. Federal Highway
Suite 318
Boca Raton, Florida 33431
(407) 338-8278
FAX: (407) 338-8417

Officers: Victor G. Incendy, chairman of the board & chief exec. officer; John T. Sirmans, Jr., v.p. & secretary.

Directors: Victor G. Incendy, chairman of the board; John T. Sirmans, Jr., George Duberson, Barney M. Schur, Harvey Conners, Lawrence Moses.

Business Activities: The Company, through its subsidiaries, is a broad line retailer of cosmetics, designer fragrances, skin care products and a retailer of women's apparel. Cascade operates 225 sales outlets in 18 states. The Company's subsidiaries purchase most of their merchandise directly from manufacturers who sell to the better department stores and specialty shops.

Divisions and Subsidiaries:

JB's Boutiques
Specialty shops offering premium quality women's apparel at premium prices, a wide variety of high quality perfumes, Jean Cosmetics skin care products and a collection of accessories.

Boutiques Diana
Offers women's apparel and accessories catering to career and professional women in the mid-price range.

Boutiques Allison
Operates at the lower-price echelon of women's apparel.

Jean Cosmetics
Sells premium-quality, proprietary cosmetics and skin care products at premium prices, at 209 counters and 11 other cosmetic retail outlets.

Acquisition:

Conston Corporation (63.7% owned)
A chain of retail stores specializing in the sale of large size women's clothing and accessories.

Transfer Agent(s):

Fidelity Transfer Company
Salt Lake City, Utah 84111

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KOSM (NASDAQ)

Sales & Earnings

	Revenues	Net Income
1990	$ 52,444,000	$ 7,749,000
1989	25,708,000	4,716,000
1988	21,897,000	3,621,000
1987	15,838,000	2,469,000
1986	7,325,000	1,001,000

	No. of Com. Shares +	Earn. per Share +
1990	18,225,000	$ 0.43
1989	14,860,000	0.32
1988	14,254,000	0.27
1987	13,145,000	0.18
1986	N.A.	0.08

N.A. - Not Available.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues by Line of Business

	1990	1989
Boutiques	$ 38,394,000	$ 15,875,000
Cosmetics	14,050,000	9,833,000
Total	$ 52,444,000	$ 25,708,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	6%	—
1989	—	6%	—
1988	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 30,103,000	$ 1.65
1989	22,573,000	1.52
1988	11,087,000	0.78
1987	5,884,000	0.45
1986	2,894,000	—

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Jun. 30	1990	1989
Revenues	$ 52,444,000	$ 25,708,000
Cost of revenues	30,627,000	14,968,000
Expenses	11,277,000	3,743,000
Gain on sale of fixed assets	(288,000)	(92,000)
Interest income	(847,000)	(337,000)
Income before taxes	$ 11,675,000	$ 7,426,000
Income taxes	3,926,000	2,710,000
Net Income	$ 7,749,000	$ 4,716,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,421,000 in 1990 and $425,000 in 1989.

Assets

As of Jun. 30	1990	1989
Cash & cash equiv.	$ 7,080,000	$ 5,294,000
Accts. receiv., net	409,000	1,017,000
Other receivables	49,000	516,000
*Inventories	8,827,000	7,017,000
Other curr. assets	1,583,000	1,216,000
Current Assets	$ 17,948,000	$ 15,060,000
#Fixed assets	14,919,000	8,680,000
Other assets	1,577,000	917,000
Total Assets	$ 34,444,000	$ 24,657,000

Liabilities

Loan payable - bank	$ 2,848,000	$ 644,000
Accts. payable	1,107,000	735,000
Accruals	155,000	137,000
Accrued taxes	231,000	568,000
Current Liabilities	$ 4,341,000	$ 2,084,000
+Common stock	18,000	17,000
Add: paid-in capital	16,928,000	14,273,000
Retained earnings	13,707,000	8,833,000
Treasury stock	(550,000)	(550,000)
Total Liabilities & Shareholders' Equity	$ 34,444,000	$ 24,657,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.001 par value.

Statistical Summary

% Income bef. Taxes to Revenues	22.26	28.89
% Net Income to Revenues	14.78	18.34
% Net Income to Equity	25.74	20.89
Debt to Equity	0.09	0.03
Working Capital	$ 13,607,000	$ 12,976,000
Current Ratio	4.13	7.23
Shareholders Equity	$ 30,103,000	$ 22,573,000

Casey's General Stores, Inc.

One Convenience Blvd.
Ankeny, Iowa 50021
(515) 965-6100
FAX: (515) 965-6205

Officers: Donald F. Lamberti, chairman & chief executive officer; Ronald M. Lamb, president & chief operating officer; Douglas K. Shull, treasurer & chief financial officer; John G. Harmon, secretary; Robert Bowersox, v.p.-transportation; Cleo R. Kuhns, v.p.-store operations; Ronald Courson, v.p.-food service; Robert Hood, v.p.-marketing.

Directors: Ronald M. Lamb, George A. Doerner, Donald F. Lamberti, John R. Fitzgibbon, John G. Harmon, Kenneth H. Haynie, Douglas K. Shull.

Business Activities: Operates convenience-style general stores under the name "Casey's General Store" in eight Midwestern states, primarily Iowa and Missouri. Of the 781 Casey's General Stores in operation, 579 are owned or leased by the Company and 202 are owned or leased by franchisees. The store offers customers a wide selection of foods, including a broadening menu of prepared items, such as pizza, chicken, donuts and sandwiches. In addition, customers may purchase beverages, tobacco products, health and beauty aids, automotive products and other non-food items.

Transfer Agent(s):

United Missouri Bank of Kansas City, N.A.
P.O. Box 410064
Kansas City, Missouri 64141

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CASY (NASDAQ)

Number of Stores:*

1991	579	1988	446
1990	566	1987	370
1989	513		

* Company-owned or leased.

Sales & Earnings

	Net Sales	Net Income
1991	$ 580,305,343	$ 9,032,314
1990	500,656,566	8,353,229
1989	419,236,978	7,032,853
1988	336,380,782	10,550,501
1987	283,891,823	8,608,690

	No. of Com. Shares ‡	Earn. per Share ‡
1991	11,187,000	$ 0.81
1990	11,447,000	0.73
1989	11,449,000	0.61
1988	11,690,000	0.90
1987	11,777,000	0.73

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1991	1990
Grocery & gen. merch.	$ 213,667,198	$ 201,738,534
Gasoline	297,401,128	225,596,499
Total	$ 511,068,326	$ 427,335,033

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 84,813,286	$ 7.58
1990	79,469,036	6.94
1989	71,115,807	6.21
1988	62,407,954	5.34
1987	56,883,009	4.83

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended Apr. 30	1991	1990
Net sales	$ 580,305,343	$ 500,656,566
Franchise revenue	4,806,662	4,797,567
Total income	$ 585,112,005	$ 505,454,133
Cost of sales	463,089,901	394,200,558
Expenses	90,711,451	83,394,248
Depreciation & amortization	12,238,149	10,579,824
Interest expense	4,678,190	3,967,274
Income before taxes	$ 14,394,314	$ 13,312,229
Income taxes	5,362,000	4,959,000
Net Income	$ 9,032,314	$ 8,353,229

Assets

As of Apr. 30	1991	1990
Cash & cash equiv.	$ 2,788,986	$ 1,332,412
Short-term invest.	6,086,351	6,369,279
Accts. receiv., net	1,931,692	2,079,974
*Inventories	20,264,706	20,032,682
Prepaid expenses	574,505	553,958
Recov. inc. taxes	—	137,124
Current Assets	$ 31,646,240	$ 30,505,429
#Fixed assets	162,697,275	151,039,521
Other assets	3,397,102	3,901,850
Total Assets	$ 197,740,617	$ 185,446,800

Liabilities

Notes payable	$ 3,250,000	$ 4,999,000
Long-term debt, curr.	1,780,488	1,687,025
Accts. payable	24,095,751	19,470,867
Accrued payroll	1,516,653	1,204,646
Other accruals	3,723,793	2,551,091
Inc. taxes pay.	1,477,439	—
Curr. Liabilities	$ 35,844,124	$ 29,912,629
Long-term debt	63,770,387	64,470,395
Deferred inc. taxes	12,716,000	11,071,000
Deferred compensation	596,820	523,740
*Common stock	24,512,697	27,361,842
Retained earnings	60,300,589	52,107,194
Total Liabilities & Shareholders' Equity	$ 197,740,617	$ 185,446,800

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
* No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.48	2.66
%Net Income to Sales	1.56	1.67
%Net Income to Equity	10.65	10.51
Sales to Inventories	28.64	24.99
Debt to Equity	0.81	0.90
Working Capital	—	$ 592,800
Current Ratio	—	1.02
Shareholders' Equity	$ 84,813,286	$ 79,469,036

The Cato Corporation

8100 Denmark Road
Charlotte, North Carolina 28273-5975
(704) 554-8510
FAX: (704) 551-7200

Mailing address:
P.O. Box 34216
Charlotte, North Carolina 28234

Officers: Wayland H. Cato, Jr., chairman & CEO; Edgar T. Cato, vice chairman; Linda McFarland (Jenkins), exec. v.p.-merchandising; James W. Emry, sr. v.p.-merchandising; Thomas H. Hicks, exec. v.p.-finance & administration; David Kempert, exec. v.p.-store operations; John P. Derham Cato, sr. v.p.-operations services; Clarice Cato Goodyear, sr. v.p.-operations services; Ashley A. Johnson, sr. v.p.-store design & construction; Patrick J. McIntyre, sr. v.p. & chief information officer; Robert M. Sandler, sr. v.p. & corp. controller; Howard A. Severson, sr. v.p.-real estate; Richard C. Wilson, sr. v.p.-distribution & traffic.

Directors: Wayland H. Cato, Jr., chairman; Edgar T. Cato, Clarice C. Goodyear, John P. Derham Cato, George S. Currin, James V. Johnson, Larrimore Wright, Thomas H. Hicks, James H. Shaw.

Business Activities: Operates 528 women's specialty stores featuring popular-priced women's apparel for the fashion conscious junior, missy and large size customer, in non-metropolitan markets in 25 states, primarily in the South and Southwest. Stores operate under the names "Cato Fashions," "Cato Plus," "$6 & $8 Fashions" and "Its Fashion."

Transfer Agent(s):

First Union National Bank
Securities Transfer Department, CMG-5
Charlotte, North Carolina 28288

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CACOA (NASDAQ)

Number of Stores: (at fiscal year end)

1990	528	1987	515
1989	571	1986	471
1988	588		

Sales & Earnings

	Revenues +	Net Income †
1990	$ 238,246,000	$ (9,990,000)
1989	256,505,000	(5,337,000)
1988	233,285,000	(4,852,000)
1987	203,968,000	2,174,000
1986	183,302,000	8,047,000

	No. of Com. Shares #	Earn. per Share † ‡
1990	14,669,000	$ —
1989	14,694,000	—
1988	14,652,000	—
1987	14,644,000	0.15
1986	14,253,000	0.57

(Loss)
+ Of continuing operations only.
† Including extraordinary loss of $473,000 ($0.03 per share) in 1987.
# Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.02	—	—
1989	0.08	—	—
1988	0.08	—	—
1987	0.06	—	—
1986	—	—	50-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 19,969,000	$ 1.36
1989	30,305,000	2.06
1988	36,777,000	2.51
1987	42,793,000	4.72
1986	35,231,000	2.47

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended	2/2/91	2/3/90
Net sales	$ 230,308	$ 246,191
Other income	7,940	10,314
Total income	$ 238,248	$ 256,505
Cost of sales	160,079	172,109
Expenses	74,382	84,789
Depreciation	4,914	4,475
Interest expense	3,365	3,601
Restruc. expense	10,504	1,951
Loss bef. taxes	$ (14,996)	$ (10,420)
Tax credit	(5,006)	(5,083)
Net Loss	$ (9,990)	$ (5,337)

Assets
(000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 3,034	$ 5,090
Accts. receiv., net	24,697	23,175
Refund inc. taxes	269	4,157
*Inventories	24,608	24,945
Prepaid expenses	2,716	2,851
Current Assets	$ 55,324	$ 60,218
#Fixed assets	27,044	33,861
Other assets	1,040	2,908
Total Assets	$ 83,408	$ 96,987

Liabilities
(000's)

Long-term debt, curr.	$ 1,500	$ 5,100
Accts. payable	18,432	16,170
Accruals	5,157	4,542
Restruc. reserve	4,849	826
Curr. Liabilities	$ 29,938	$ 26,638
Long-term debt	29,446	33,981
Deferred inc. taxes	—	5,010
Restruc. reserve	2,946	—
Other liabilities	1,109	1,053
+Class A common stock	503	503
+Class B common stock	186	186
Add: paid-in capital	10,574	10,574
Retained earnings	15,610	25,895
Treasury stock	(6,904)	(6,853)
Total Liabilities & Shareholders' Equity	$ 83,408	$ 96,987

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.03 1/3 par value.

Statistical Summary

Sales to Inventories	9.36	9.87
Debt to Equity	1.55	1.29
Working Capital	$ 25,386,000	$ 33,580,000
Current Ratio	1.85	2.26
Shareholders' Equity	$ 19,969,000	$ 30,305,000

Charming Shoppes, Inc.

450 Winks Lane
Bensalem, Pennsylvania 19020
(215) 245-9100

Officers: David V. Wachs, chairman of the board, chief exec. officer & president; Steven Sidewater, exec. v.p.-merchandising; Philip Wachs, president & chief operating officer; Ellis Wachs, sr. exec. v.p.; Richard DeRose, sr. exec. v.p.; Mordechay Kafry, exec. v.p.-merchandise procurement; Samuel Sidewater, exec. v.p.-merchandising; Ivan Szeftel, exec. v.p.-finance; Bernard Brodsky, v.p., treasurer & asst. secretary; Howard Edels, v.p.-management information systems; Gerald Brahms, v.p.-store operations; Anthony DiCerbo, v.p.-store operations; Ben Mento, v.p. & dir.-store operations; William Bilhardt, v.p.-human resources; Kirk Simme, v.p.-credit; Seymour Cohen, v.p.-store openings & expansions; Anthony DeSabato, exec. v.p. & corp. dir.-human resources; John DeSanto, v.p.-design & construction; Marcia Goldstein, v.p.-MIS applications development; Jonathon Graub, v.p.-real estate; Yvette A. Kaplan, v.p.-product development; Kathleen H. Lieberman, v.p. & associate general counsel; Debra Ritter, v.p.-merchandise planning; Paul H. Robins, v.p.-purchasing; Eric M. Specter, v.p. & controller; Paul E. Toub, v.p.-advertising; Dominick J. Trapasso, v.p.-distribution; Michael Wachs, v.p.-real estate; Michael Wenger, v.p.-merchandising; Larry Lombardi, v.p.-store operations; Jeffrey Zelenko, v.p.-merchandising; Karen Nieciag-Lomax, v.p.-merchandising; Michael G. Donabauer, v.p.-marketing; Terry Fogarty, v.p.-store operations; Joseph M. Arditi, v.p.-store operations.

Directors: David V. Wachs, chairman; Philip Wachs, Ellis Wachs, Samuel Sidewater, Joseph L. Castle, Marvin L. Slomowitz, Michael Solomon.

Business Activities: Operates a chain of women's specialty stores specializing in the retail sale of moderately priced junior, misses and women's size sportswear, dresses, coats, lingerie and accessories, primarily under the names "Fashion Bug" and "Fashion Bug Plus," in 40 states throughout the East, South, and Midwest.

Transfer Agent(s):

Mellon Bank (East) N.A.
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	1,013	1987	678
1989	926	1986	550
1988	840		

Sales & Earnings

	Net Sales #	Net Income
1990	$ 808,637,000	$ 36,410,000
1989	729,382,000	38,151,000
1988	642,064,000	42,585,000
1987	525,157,000	40,469,000
1986	393,976,000	28,726,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	50,823,596	$ 0.72
1989	50,478,087	0.76
1988	50,348,917	0.85
1987	49,978,306	0.81
1986	48,753,382	0.59

Includes other income.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.12	—	—
1989	0.12	—	—
1988	0.12	—	—
1987	0.10	—	3-for-2
1986	0.09	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 262,455,000	$ 5.16
1989	228,941,000	4.54
1988	193,949,000	3.85
1987	153,764,000	3.08
1986	115,487,000	2.37

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

	2/3/90	1/28/89
Net sales	$ 808,637,000	$ 725,197,000
Other income	7,118,000	5,661,000
Total income	$ 815,755,000	$ 730,858,000
Cost of sales	584,761,000	508,219,000
Expenses	185,032,000	164,794,000
Interest expense	3,020,000	1,476,000
Income before taxes	$ 52,942,000	$ 56,369,000
Income taxes	16,532,000	18,218,000
Net Income	$ 36,410,000	$ 38,151,000

* Included in Costs and Expenses, Depreciation and Amortization: $22,411,000 in 1990 and $17,892,000 in 1989.

Assets

As of	2/3/90	1/28/89
Cash and cash equiv.	$ 73,585,000	$ 114,293,000
Accts. receiv., net	30,476,000	—
*Inventories	139,880,000	108,000,000
Other curr. assets	37,224,000	25,660,000
Current Assets	$ 280,165,000	$ 247,953,000
#Fixed assets	154,956,000	139,691,000
Long-term invest.	8,904,000	9,220,000
Other assets	22,354,000	10,103,000
Total Assets	$ 466,379,000	$ 406,967,000

Liabilities

Long-term debt, curr.	$ 48,000	$ 332,000
Accts. payable	97,693,000	86,002,000
Accruals	45,020,000	32,811,000
Income taxes	3,399,000	4,200,000
Current Liabilities	$ 146,160,000	$ 123,345,000
Long-term debt	32,112,000	32,168,000
Deferred taxes	25,652,000	22,513,000
+Common stock	4,997,000	4,996,000
Add: paid-in capital	25,521,000	19,743,000
Retained earnings	239,673,000	209,260,000
Deferred employee compensation	(7,275,000)	(4,447,000)
Notes receivable	(461,000)	(611,000)
Total Liabilities & Shareholders' Equity	$ 466,379,000	$ 406,967,000

* At lower of cost or market, by the retail method (average).
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.55	7.77
%Net Income to Sales	4.50	5.26
%Net Income to Equity	13.87	16.66
Sales to Inventories	5.82	6.71
Debt to Equity	0.12	0.14
Working Capital	$ 134,005,000	$ 124,608,000
Current Ratio	1.92	2.01
Shareholders' Equity	$ 262,455,000	$ 228,941,000

The Cherokee Group

9545 Wentworth Street
Sunland, California 91040
(818) 951-1002
FAX: (818) 352-1851

NOTE: The Company went private via a leveraged buyout through Green Acquisition Company on May 10, 1989.

Officers: Robert Margolis, president & chief executive officer; Cary D. Cooper, chief financial officer & secretary; Mark Taxe, president & chief executive officer-Footwear Div.; Jay L. Kester, exec. v.p. & pres.-Apparel Div.; Wil Freedman, pres.-retail stores division; Derek Federman, pres.-menswear div.; Maurice Newman, pres.-licensing division.

Directors: Robert Margolis, Jeffrey S. Deutschman, Everett M. Clayton, III, Cary D. Cooper, Thomas Meluci.

Business Activities: A designer, manufacturer and marketer of casual apparel and footwear under the Cherokee brand and other brand names. The apparel division sells moderately priced, high quality, natural fiber women's clothing. The Footwear division designs, arranges for the manufacture of, imports and markets Cherokee brand footwear for women and a broad line of private label footwear for women, men and children.

Divisions:

Apparel Division
Shoe Division
Licensing Division
Stores Division
Franchise Division
Code Bleu Division

Subsidiaries:

Cherokee Apparel Corporation
Cherokee Trading Corporation
Cherokee World Wide Corporation
Cherokee Franchising Corporation

Priority Finishing Corporation (81% owned)
Processes specialty textiles.

Chutes Corporation (80% owned)
Seattle, Washington
Imports and sells young men's, boys' and juniors' sportswear under the Code Bleu name.

Pallmark International
Imports and markets women's, children's and athletic shoes to major retailers.

Number of Stores:* (at fiscal year end)

1990	11	1987	12
1989	9	1986	9
1988	12		

* Company-operated only.

Sales & Earnings

	Net Sales	Net Income †
6/2/90	$ 208,550,000	$ 2,261,000
5/9/89	157,723,000	2,230,000
5/28/88*	87,334,000	7,521,000
11/28/87	139,631,000	10,397,000
11/29/86	104,001,000	6,792,000

	No. of Com. Shares ‡	Earn. per Share † ‡
6/2/90	1,000	$ —
5/8/89	1,000	—
5/28/88*	N.A.	—
11/28/87	12,476,007	0.83
11/29/86	11,255,174	0.60

N.A. - Not Available.
* 6 months.
† Including extraordinary loss of $5,609,000 in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues by Line of Business

	6/2/90	5/27/89
Apparel	$ 167,296,000	$ 123,409,000
Footwear	21,888,000	24,826,000
Menswear	6,966,000	15,043,000
Licensing	2,383,000	1,850,000
Other	10,017,000	4,229,000
Total	$ 208,550,000	$ 169,357,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
6/2/90	—	—	—
5/27/89	—	—	—
5/28/88	—	—	—
11/28/87	—	—	—
11/29/86	—	—	2-for-1 &

Common Stock Equity

	Total Equity	Equity Per Share ‡
6/2/90	$ 17,325,000	$ —
5/27/89	15,269,000	—
5/28/88	77,233,000	—
11/28/87	71,372,000	5.72
11/29/86	26,645,000	2.37

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account*
(000's)

Year ended	6/2/90 (6 months)	5/9/89
Net sales	$ 208,550	$ 157,723
Cost of sales	136,115	103,827
Expenses	42,543	35,609
Factoring commission & int. exp.	25,173	1,344
Interest income	(321)	(1,777)
Minority interest	346	203
Insurance claims settle.	—	(1,788)
Other expense	—	5,692
Income bef. taxes	$ 5,386	$ 14,613
Income taxes	3,125	6,774
Net Income	$ 2,261	$ 7,839
Extraord. loss	—	(5,609)
Net Income & extraord. loss	$ 2,261	$ 2,230

* Included in Costs and Expenses, Depreciation and Amortization: $3,910,000 in 1990 and $1,734,000 in 1989.

Assets
(000's)

As of	6/2/90	5/27/89
Cash	$ 742	$ 1,378
Accts. receiv., net	43,559	35,320
*Inventories	35,620	26,365
Inc. tax receiv.	181	2,851
Prepaid expenses	2,712	2,135
Other curr. assets	499	707
Current Assets	$ 83,413	$ 68,756
#Fixed assets	16,096	14,229
Other assets	6,461	10,815
Intangibles	120,588	120,330
Total Assets	$ 226,558	$ 214,130

Liabilities
(000's)

Bank loans	$ 1,451	$ 4,083
Long-term debt	4,088	1,319
Accts. payable & accruals	22,378	21,553
Curr. Liabilities	$ 27,917	$ 26,955
Long-term debt	154,690	146,290
Deferred inc. taxes	21,183	21,005
Minority interest	382	231
Redeem. pref. stock	5,061	4,380
Add. paid-in capital	22,772	22,296
Retained earnings (deficit)	(5,447)	(7,027)
Total Liabilities & Shareholders' Equity	$ 226,558	$ 214,130

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
NOTE: The common stock has a par value of $0.01.

Statistical Summary

%Income bef. Taxes to Sales	1.14	9.26
%Net Income to Sales	1.08	4.97
%Net Income to Equity	13.05	—
Sales to Inventories	5.85	—
Debt to Equity	9.25	—
Working Capital	$ 55,496,000	$ 41,801,000
Current Ratio	2.99	2.55
Shareholders' Equity	$ 17,325,000	$ 15,269,000

Child World, Inc.

(82.1%-owned by CNC Holding Corporation)

25 Littlefield Street
Avon, Massachusetts 02322
(508) 588-7300
FAX: (508) 588-2019

Officers: Dennis H. Barron, chairman of the board; Peter J. Hayes, president & chief executive officer; Richard J. Ryan, executive v.p. & chief financial officer; John R. Maxwell, exec. v.p.; Thomas T. S. Kaung, sr. v.p.; Leo X. Crowley, sr. v.p.; David B. Stewart, sr. v.p.; Herbert J. Hodus, vice president; David J. Nace, vice president; Tracy L. Burmeister, treasurer; John F. Downie, v.p. & clerk; Bruce W. Fosson, vice president; Joseph M. Unger, vice president; Charles J. Ibold, assistant clerk.

Directors: Dennis H. Barron, chairman of the board; Jeffrey A. Cole, Thomas V. Bonoma, Hugh G. Farrington, Thomas H. Lee, Peter J. Hayes.

Business Activities: Operates 174 toy supermarkets under the names "Child World" and "Children's Palace" in 31 states in the Northeast, Midwest and South. These stores offer a broad assortment of merchandise including toys, bicycles, learning aids, baby furniture, sporting goods and outdoor play equipment.

Transfer Agent(s):

AmeriTrust Company, N.A.
Cleveland, Ohio 44101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CWLD (NASDAQ)

Number of Stores: (at fiscal year end)

1990	174	1987	134
1989	163	1986	119
1988	152		

NOTE: CNC Holding Corporation and its wholly-owned subsidiaries own approximately 82.1% of the outstanding stock of Child World, Inc. as of Jan. 28, 1989. Prior to Aug. 30, 1985, CNC owned all of the outstanding stock of the Company.

Sales & Earnings

	Net Sales	Net Income †
1990*	$ 830,269,000	$ 5,833,000
1989	807,067,000	12,571,000
1988	749,127,000	14,339,000
1987	628,834,000	10,949,000
1986	513,148,000	9,368,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990*	11,416,000	$ 0.51
1989	11,466,000	1.10
1988	11,501,000	1.00
1987	11,500,000	0.95
1986	10,286,000	0.91

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 213,001,000	$ 18.66
1989	207,517,000	18.10
1988	196,164,000	17.06
1987	181,808,000	15.81
1986	170,859,000	16.61

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended	2/3/90 (53 weeks)	1/28/89
Net sales	$ 830,269	$ 807,067
Cost of sales	578,068	562,181
Expenses	215,275	194,263
Depreciation & amortization	15,445	14,193
Restruc. charges	—	7,550
Interest expense	9,830	6,325
Income bef. taxes	$ 11,651	$ 22,555
Income taxes	5,818	9,984
Net Income	$ 5,833	$ 12,571

Assets
(000's)

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 21,258	$ 10,604
Accts. receiv., net	2,961	1,621
#Inventories	219,696	239,176
Prepaid expenses	7,683	6,057
Deferred inc. taxes	5,528	7,491
Current Assets	$ 257,126	$ 264,949
#Fixed assets	53,847	55,092
Leased prop. under cap. leases	19,640	22,674
Other assets	4,027	978
Intangibles	70,027	72,047
Total Assets	$ 404,667	$ 415,740

Liabilities
(000's)

Long-term debt - curr.	$ 400	$ 400
Cap. lease oblig. - curr.	2,173	2,167
Accts. payable	135,255	136,541
Accruals	25,976	29,285
Income taxes	2,302	12,466
Curr. Liabilities	$ 166,106	$ 180,859
Long-term debt	4,300	4,700
Cap. lease oblig.	17,818	19,962
Deferred inc. taxes	3,442	2,702
+Common stock	1,150	1,150
Add: paid-in capital	158,812	158,798
Retained earnings	54,620	48,787
Treasury stock	(1,581)	(1,218)
Total Liabilities & Shareholders' Equity	$ 404,667	$ 408,249

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.40	2.79
%Net Income to Sales	0.70	1.56
%Net Income to Equity	2.74	6.06
Sales to Inventories	3.78	3.37
Debt to Equity	0.12	0.13
Working Capital	$ 91,020,000	$ 84,638,000
Current Ratio	1.55	1.49
Shareholders' Equity	$ 213,001,000	$ 207,517,000

The Circle K Corporation

1601 North 7th Street
Phoeniz, Arizona 85006
(602) 253-9600
FAX: (602) 229-8713

Mailing address:
P.O. Box 52084
Phoenix, Arizona 85072-2084

NOTE: On May 15, 1990, the Company filed for protection under Chapter XI of the United States Bankruptcy Code.

Officers: Bart A. Brown, Jr., chairman of the board & chief executive officer; Robert F. Burns, sr. v.p.-gasoline operations; Gehl Babinec, sr. v.p. & general counsel; Karen J. Simon, sr. v.p.-marketing & merchandising; Howard H. Crossman, v.p.-real estate/property management; Stephen P. Finn, v.p.-information services; Larry J. Zine, sr. v.p.-finance & chief financial officer; William Remmers, sr. v.p.-international operations; James N. Wuensche, treasurer; Diane E. Klein, v.p.-accounting; Joel Sterrett, secretary; Michael H. Gibbons, asst. treasurer; Janet E. Jackim, asst. secretary; Donald S. Smith, asst. secretary; Paul M. Rothstein, asst. treasurer.

Directors: Bart A. Brown, Jr., Dean Guerin, William A. Franke, John P. Harbin, Carl H. Lindner, Joseph A. Pedoto, Ronald F. Walker, Keith E. Lindner, Robert A. Dearth, Jr.

Business Activities: Operates a chain of convenience food stores engaged in the retail sale of general merchandise, fast foods, groceries, tobacco products, health and beauty aids, and self-service gasoline in 32 states, located primarily in the South and West. The Company also operates stores in Great Britain through a joint venture and is involved in joint ventures or license agreements with companies that operate approximately 1,650 stores in sixteen foreign countries.

Subsidiaries:

Shop & Go, Inc.
Mango, Florida
Operates 446 stores in Florida and Georgia.

Circle K U.K., Inc. (50% owned)
Great Britain
Operates 104 convenience stores in Great Britain.

Transfer Agent(s):

Ameritrust Company, N.A.
Houston, Texas

Stock Exchange(s): New York.

Ticker Symbol: CKP

Number of Stores:* (at fiscal year end)

1990	3,859	1987	3,507
1989	4,600	1986	3,372
1988	4,685		

* U.S.A. only.

Sales and Earnings

	Net Sales ‡	Net Income
1991	$ 3,549,649,000	$ (306,998,000)
1990	3,686,314,000	(772,869,000)
1989	3,441,364,000	15,414,000
1988	2,613,843,000	60,411,000
1987	2,289,444,000	49,430,000

	No. of Com. Shares #	Earn. per Share #
1991	44,335,468	$ —
1990	43,581,097	—
1989	45,652,572	0.21
1988	49,322,062	1.15
1987	49,184,843	0.93

(Loss)
‡ Includes sales from stores operated under contract operator agreements.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1991	$ —	—	—
1990	0.07	—	—
1989	0.28	—	—
1988	0.28	—	—
1987	0.28	—	2-for-1

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ (788,818,000)	+ $ —
1989	(501,567,000)	+ —
1988	280,396,000	+ 6.44
1988	283,521,000	6.56
1987	310,013,000	6.23

+ After allowing for preferred stock at liquidation value.
# Adjusted to reflect stock split.

Income Account
(000's)

Year ended April 30	1991	1990
Net sales	$ 3,549,649	$ 3,686,314
Other income	49,202	50,238
Total income	$ 3,598,851	$ 3,736,552
Cost of sales	2,836,446	2,796,559
Expenses	754,358	865,602
Reorg. & restruc. charge	—	639,310
Depreciation & amortization	91,002	127,652
Interest expense	28,855	126,799
Reorganization items	194,130	
Eq. loss on for. joint vent.	76	15,064
Loss before taxes	$ (306,046)	$ (834,434)
Income taxes (credit)	952	(61,565)
Net Loss	$ (306,998)	$ (772,869)

Assets
(000's)

As of April 30	1991	1990
Cash	$ 44,434	$ 28,057
Short-term invest	104,867	22,148
Receivables, net	75,895	38,138
*Inventories	170,482	175,308
Inc. taxes receiv.	—	16,663
Prepaid expenses	5,890	8,202
Current Assets	$ 401,568	$ 288,516
#Fixed assets	639,604	851,123
Long-term receiv.	31,185	44,033
Favorable leases acq.	32,085	51,461
Other assets	39,498	39,157
Total Assets	$ 1,143,940	$ 1,274,290

Liabilities
(000's)

Accts. payable	$ 102,425	$ 22,275
Other curr. liabilities	173,161	76,130
Curr. Liabilities	$ 275,586	$ 98,405
Liab. subj. to compromise	1,334,391	1,428,729
Long-term debt	46,082	54,651
Deferred revenue	28,713	32,285
Other liabilities	110,486	64,287
Redeem. pref. stock	47,500	47,500
+Preferred stock	50,000	50,000
++Common stock	51,901	50,423
Add: paid-in capital	188,761	168,192
Common stock warrants	—	2,300
Retained earnings (deficit)	(950,852)	(643,854)
Treasury stock	(78,628)	(78,628)
Total Liabilities & Shareholders' Equity	$ 1,143,940	$ 1,274,290

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value; $7.50 increasing rate cumulative covertible.
++ $1 par value.

Statistical Summary

Sales to Inventories	20.82	21.03
Working Capital	$ 125,982,000	$ 190,111,000
Current Ratio	1.46	2.93
Shareholders' Equity (Deficiency)	$ (738,818,000)	$ (451,567,000)

Circuit City Stores, Inc.

9950 Maryland Drive
Richmond, Virginia 23233
(804) 527-4000
FAX: (804) 527-4188

Officers: Richard L. Sharp, president & chief exec. officer; Bernard W. Andrews, exec. v.p.-operations; Richard Birnbaum, sr. v.p.-marketing; Walter Bruckart, exec. v.p.-merchandising; John A. Fitzsimmons, sr. v.p.-administration; Michael T. Chalifoux, sr. v.p. & chief financial officer; William E. Zierden, sr. v.p.-human resources; R. Bruce Lucas, v.p.-construction; Raymond M. Albers, v.p. & chief financial officer; W. Austin Ligon, v.p.-corp. planning; Franklin Bell, v.p.-merchandising; Robert Timbrook, v.p.-distribution; James N. Gillum, v.p., & president-Southern Division; Kenneth Antos, v.p., & president-Western Division; Lawrence A. Wilson, treasurer; Gertrude M. Gibson, secretary; Frank Forlano, asst. v.p.-distribution; Sheldon Shapiro, asst. v.p.-merchandising; Thomas Hannah, asst. v.p. & gen. mgr.; Jerry L. Lawson, v.p.-Western Operations division; Bernard Curlee, asst. v.p.-service; Thomas Hannah, asst. v.p. & general mgr.; Sheldon Shapiro, asst. v.p.-merchandising; John W. Froman, asst. v.p. & gen. mgr.; Benjamin B. Cummings, Jr., v.p.-real estate; Kenneth S. Golden, asst. v.p.-merchandising; W. Alan McCollough, v.p. & pres.-Central Division; Naomi K. Shively, asst. v.p.-human resources; Keith D. Browning, corp. controller; Phillip J. Dunn, treasurer; Gertrude M. Gibson, secretary.

Directors: Edward Villanueva, Alan L. Wurtzel, Hyman Meyers, Theodore Nierenberg, William D. Rivas*, Douglas D. Drysdale, Richard N. Cooper, Richard L. Sharp*, Stanley R. Klion, Frederick Deane, Jr., Norman Ricken.

* Member of the Executive Committee.

Business Activities: Sells televisions, appliances, audio and video equipment, and other consumer electronics products at 185 retail locations in the eastern U.S., California, Nevada and Arizona under the names Circuit City, Circuit City Superstore and Impulse.

Transfer Agent(s):

Crestar Bank
Richmond, Virginia

Stock Exchange(s): New York.

Ticker Symbol: CC

Number of Stores: (at fiscal year end)

1991	185	1988	105
1990	149	1987	87
1989	122		

Sales & Earnings

	Net Sales ‡	Net Income
1991	$ 2,366,901,000	$ 3,151,000
1990	2,096,588,000	78,100,000
1989	1,721,497,000	69,475,000
1988	1,350,425,000	50,400,000
1987	1,010,692,000	35,300,000

	No. of Com. Shares +	Earn. per Share †
1991	46,340,000	$ 0.07
1990	45,860,000	1.70
1989	45,234,000	1.52
1988	44,802,000	1.12
1987	44,380,000	0.79

‡ Includes operating revenues.
+ Adjusted to reflect stock splits.
† Based on the weighted average number of common share and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 0.095	—	—
1990	0.075	—	2-for-1
1989	0.055	—	—
1988	0.0375	—	—
1987	0.029	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 366,867,000	$ 7.92
1990	359,266,000	7.83
1989	273,617,000	6.05
1988	201,413,000	4.50
1987	149,271,000	3.37

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Feb. 28	1991	1990
Net sales & oper. rev.	$ 2,366,901	$ 2,096,588
Cost of sales	1,677,180	1,477,502
Expenses	586,487	482,229
Interest expense	11,833	8,757
Income before taxes	$ 91,401	$ 128,100
Income taxes	34,750	50,000
Cum. effect of acct. change	53,500	—
Net Income	$ 3,151	$ 78,100

* Included in Costs and Expenses, Depreciation and Amortization: $29,106,000 in 1991 and $21,890,000 in 1990.

Assets
(000's)

As of Feb. 28	1991	1990
Cash & cash equiv.	$ 25,241	$ 91,712
Accts. & notes receiv., net	26,631	9,721
*Inventories	389,818	331,244
Other curr. assets	8,720	9,531
Current Assets	$ 450,410	$ 442,208
#Fixed assets	355,452	250,006
Deferred inc. taxes	50,865	6,460
Other assets	17,336	14,981
Total Assets	$ 874,063	$ 713,655

Liabilities
(000's)

Long-term debt, curr.	$ 2,065	$ 2,038
Accts. payable	207,462	165,545
Accruals	35,394	31,837
Accrued inc. taxes	16,119	22,823
Curr. Liabilities	$ 261,040	$ 222,243
Long-term debt	94,350	93,882
Deferred rev. & other liab.	151,806	38,244
+Common stock	46,340	45,860
Add: paid-in capital	25,575	17,454
Retained earnings	294,752	295,972
Total Liabilities & Shareholders' Equity	$ 874,063	$ 713,655

* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	3.86	6.11
%Net Income to Sales & Rev.	0.13	3.73
%Net Income to Equity	0.86	21.74
Debt to Equity	0.26	0.27
Working Capital	$ 189,370,000	$ 219,965,000
Current Ratio	1.73	1.99
Shareholders' Equity	$ 366,867,000	$ 359,266,000

Claire's Stores, Inc.

3 S.W. 129th Avenue
Pembroke Pines, Florida 33027
(305) 433-3900
FAX: (305) 433-3999

Officers: Rowland Schaefer, chairman of the board, president & chief executive officer; Ira D. Kaplan, chief financial officer & treasurer; Harold E. Berritt, secretary; Sylvia Schaefer, vice president; Charlotte G. Fischer, pres. & chief executive officer-Claire's Boutiques, Inc.; John Bradbury, sr. v.p.-real estate, Claire's Boutiques, Inc.; Fred L. Huetter, sr. v.p.-management information systems, Claire's Boutiques, Inc.; Leslie D. Dunavant, sr. v.p.-store operations, Claire's Boutique, Inc.; Debbie Delre, v.p.-operations, Claire's Boutiques, Inc.; Marla L. Schaefer, v.p.-fashion merchandising, Claire's Boutiques, Inc.

Directors: Rowland Schaefer, chairman; Harold E. Berritt, Fred D. Hirt, Bruce G. Miller, Sylvia Schaefer, Norman D. Cohen, Charlotte G. Fischer, Marla L. Schaefer.

Business Activities: Operates 1,006 specialty retail stores selling popular priced women's fashion accessories in enclosed shopping malls in 47 states, under the names "Claire's Boutiques," "Dara Michelle" and "Topkaps."

Claire's Stores, Inc.

Subsidiaries:

Claire's Boutiques, Inc.
1501 North Michael Drive
Wood Dale, Illinois 60191
(312) 860-5400

Dara Michelle, Inc.
1501 North Michael Drive
Wood Dale, Illinois 60191

Decor Corp.
1519 Alum Creek Drive South
Columbus, Ohio 43209

Topkapi
Operates 16 fashion accessories retail stores in the Northeast and Midwest.

Transfer Agent(s):

Southeast Bank, N.A.
Stock Transfer Group (MS 1157)
1 Southeast Financial Center
Miami, Florida 33131

Stock Exchange(s): New York

Ticker Symbol: CLE

Number of Stores: (at fiscal year end)

1991	1,006	1988	555
1990	831	1987	439
1989	633		

Sales & Earnings

	Net Sales	Net Income
1991	$ 255,199,000	$ 20,453,000
1990*	190,246,000	19,452,000
1989	127,263,000	7,097,000
1988	103,404,000	6,230,000
1987	87,205,000	5,323,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	20,351,000	$ 1.01
1990*	20,031,000	0.97
1989	19,954,000	0.36
1988	19,916,000	0.31
1987	20,019,000	0.26

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.10	—	—
1990	0.10	—	—
1989	0.10	—	—
1988	0.10	—	5-for-4
1987	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 73,630,000	$ 3.62
1990	54,605,000	2.73
1989	33,614,000	1.68
1988	28,213,000	1.42
1987	23,618,000	1.18

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 255,199,000	$ 190,246,000
Cost of sales	117,036,000	84,338,000
Expenses	90,514,000	64,165,000
Depreciation & amortization	12,140,000	8,880,000
Interest expense	2,522,000	1,226,000
Income bef. taxes	$ 32,987,000	$ 31,637,000
Income taxes	12,534,000	12,185,000
Net Income	$ 20,453,000	$ 19,452,000

Assets

As of	2/2/91	2/3/90
Cash	$ 1,885,000	$ 2,405,000
*Inventories	35,985,000	25,214,000
Deferred tax asset	—	900,000
Prepaid expenses	8,384,000	6,732,000
Current Assets	$ 46,254,000	$ 35,251,000
#Fixed assets	79,568,000	60,701,000
Other assets	8,285,000	6,695,000
Total Assets	$ 134,107,000	$ 102,647,000

Liabilities

Accts. payable	$ 15,466,000	$ 20,996,000
Income taxes	4,934,000	6,527,000
Accruals	5,004,000	7,000,000
Dividends payable	553,000	536,000
Curr. Liabilities	$ 25,957,000	$ 35,059,000
Long-term debt	28,918,000	5,848,000
Deferred inc. taxes	5,602,000	7,135,000
+Class A common stock	72,000	79,000
+Common stock	948,000	936,000
Add. paid-in capital	9,689,000	9,224,000
Retained earnings	63,227,000	44,672,000
Treasury stock	(306,000)	(306,000)
Total Liabilities & Shareholders' Equity	$ 134,107,000	$ 102,647,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.93	16.63
%Net Income to Sales	8.01	10.22
%Net Income to Equity	27.78	35.62
Sales to Inventories	7.09	7.55
Debt to Equity	0.39	0.11
Working Capital	$ 20,297,000	$ 192,000
Current Ratio	1.78	1.01
Shareholders' Equity	$ 73,630,000	$ 54,605,000

The Clothestime, Inc.

5325 East Hunter Avenue
Anaheim, California 92807
(714) 779-5881
FAX: (714) 777-5887

Officers: John Ortega, II, chairman of the board; Raymond A. DeAngelo, vice chairman of the board & chief executive officer; Norman Abramson, president, chief operating officer & secretary; Jeffrey R. Dake, vice president-real estate & construction; Eric J. Boden, v.p.-store operations; David A. Sejpal, chief financial officer.

Directors: Michael P. DeAngelo, chairman; Raymond A. DeAngelo; John Ortega, II; August DeAngelo; Harvey A. Bookstein; Norman Abramson; George Foos; Mallory Factor.

Business Activities: The Company operates 384 women's apparel stores in 15 states, with most of the stores (207) located in California. The stores offer primarily in-season, moderately priced, junior sportswear, dresses and accessories. Most of these items are sold under recognizable brand names, at substantial discounts from better department and specialty store prices.

Transfer Agent(s):

Harris Trust and Savings Bank
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CTME (NASDAQ)

Number of Stores: (at fiscal year end)

1991	384	1988	338
1990	332	1987	263
1989	335		

Sales & Earnings

	Net Sales †	Net Income
1991	$ 209,019,973	$ 77,867
1990	187,616,000	460,820
1989	171,510,000	(2,163,204)
1988	178,715,000	6,509,378
1987*	160,670,000	11,908,226

	No. of Com. Shares ‡	Earn. per Share ‡
1991	14,111,000	$ 0.01
1990	14,336,000	0.03
1989	13,974,000	—
1988	14,129,000	0.46
1987*	14,298,000	0.83

* 53 weeks.
† Includes other income.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 42,040,035	$ 2.98
1990	41,505,464	2.90
1989	40,170,090	2.87
1988	41,469,988	2.94
1987	34,726,362	2.43

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	1/26/91	1/27/90
Net sales	$ 209,019,973	$ 187,046,694
Other income	813,246	568,890
Total income	$ 209,833,219	$ 187,615,584
Cost of sales	123,460,249	103,720,428
Expenses	84,602,695	82,092,271
Loss on dispos. of PP&E	1,640,408	538,159
Interest expense	—	115,906
Income before taxes	$ 129,867	$ 1,148,820
Income taxes	52,000	688,000
Net Income	$ 77,867	$ 460,820

* Included in Costs and Expenses, Depreciation and Amortization: $4,746,750 in 1990 and $4,436,614 in 1989.

Assets

As of	1/26/91	1/27/90
Cash & cash equiv	$ 15,458,930	$ 12,760,512
*Inventories	19,274,540	20,872,747
Refund. inc. taxes	62,178	1,546,723
Def. inc. taxes	—	167,000
Prepaid expenses	4,008,447	2,297,631
Current Assets	$ 38,804,095	$ 37,644,613
#Fixed assets	31,021,343	29,333,278
Other assets	345,028	213,448
Total Assets	$ 70,170,466	$ 67,191,339

Liabilities

Accts. payable	$ 15,674,701	$ 13,740,396
Accrued sales taxes	932,059	1,838,150
Accrued payroll	1,698,764	1,708,227
Other accruals	4,403,236	2,574,102
Inc. taxes payable	1,554,671	—
Curr. Liabilities	$ 24,263,431	$ 19,860,875
Deferred inc. taxes	3,867,000	5,825,000
+Common stock	140,845	140,751
Add. paid-in capital	7,643,146	7,186,536
Retained earnings	34,256,044	34,178,177
Total Liabilities & Shareholders' Equity	$ 70,170,466	$ 67,191,339

* At lower of cost (FIFO) or market, by the retail method
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	0.06	0.61
%Net Income to Sales	0.04	0.25
%Net Income to Equity	0.19	1.11
Sales to Inventories	10.84	8.96
Working Capital	$ 14,540,664	$ 17,783,738
Current Ratio	1.60	1.90
Shareholders' Equity	$ 42,040,035	$ 41,505,464

CML Group, Inc.

524 Main Street
Acton, Massachusetts 01720
(508) 264-4155
FAX: (508) 264-4073

Officers: Charles M. Leighton, chairman & chief executive officer; G. Robert Tod, president & chief operating officer; Robert J. Samuelson, sr. v.p. & chief financial officer; George W. Duncklee, treasurer & asst. secretary; Glenn E. Davis, v.p. & controller; John W. Wilder, v.p.-investor relations; Paul P. Brountas, secretary.

Directors: Charles M. Leighton, chairman; Howard H. Callaway, Ross Jones, Thomas H. Lenagh, Homer L. Luther, Jr.; G. Robert Tod, Roy W. Menninger.

Business Activities: Operates 114 retail stores under the names Britches, The Nature Company, and Mason & Sullivan throughout the United States with a heavy concentration of stores in New England, the Mid Atlantic states, and California. These stores offer high-quality classic apparel, accessories, and gift items. The Company also operates a mail order catalog business and manufactures recreational consumer products.

Subsidiaries:

Britches of Georgetowne
544 Herndon Parkway
Herndon, Virginia 22070
(703) 471-7900
Operates 68 retail clothing stores under the names Britches of Georgetown, Britches Great Outdoors and Britches Great Outdoors for Women. These stores are located in the greater Washington, D.C. area as well as in Atlanta, Georgia, and New Jersey.

Mason & Sullivan
586 Higgins Crowell Road
West Yarmouth, Massachusetts 02673
(508) 775-4643
Operates two retail stores in Massachusetts that specialize in do-it-yourself craft kits.

The Nature Company
750 Hearst Avenue
Berkeley, California 94710
(415) 644-1337
Operates 44 retail stores that offer nature-related gift items. The majority of the stores are located in California.

NordicTrack
141 Jonathan Boulevard
Chaska, Minnesota 55318
(612) 448-6987
Manufactures and markets exercise equipment.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: CML

Number of Stores:

1990	114	1988	90
1989	99	1987	118

Sales & Earnings

	Net Sales +	Net Income
1990	$ 278,815,000	$ (12,918,000)
1989	234,598,000	(31,897,000)
1988	181,381,000	11,551,000
1987	154,448,000	9,035,000
1986	126,586,000	6,838,000

	No. of Com. Shares	Earn. per Share #
1990	6,554,425	$ —
1989	6,422,025	—
1988	6,283,733	1.77
1987	6,558,239	1.35
1986	6,484,204	1.04

(Loss)
+ Of continuing operations only
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 25,364,000	$ 3.87
1989	37,041,000	5.77
1988	67,140,000	10.68
1987	60,084,000	9.16
1986	50,298,000	7.76

Income Account *

Year ended July 31	1990	1989
Net sales	$ 278,815,000	$ 234,598,000
Cost of sales	127,814,000	99,986,000
Expenses	118,706,000	110,499,000
Interest expense	9,716,000	7,062,000
Contract termination	—	25,700,000
Inc. (loss) bef. taxes	$ 22,579,000	$ (18,629,000)
Income taxes (credit)	8,625,000	(13,095,000)
Inc. (loss) - cont. oper.	$ 13,954,000	$ (5,534,000)
Loss - discont. oper.	(26,872,000)	(26,363,000)
Net Loss	$ (12,918,000)	$ (31,897,000)

* Included in Costs and Expenses, Depreciation and Amortization: $9,795,000 in 1990 and $10,179,000 in 1989.

Assets

As of July 31	1990	1989
Cash	$ 1,426,000	$ 1,032,000
Accts. receiv., net	5,204,000	4,077,000
Receiv. for businesses sold	13,099,000	—
Refundable inc. taxes	—	11,960,000
*Inventories	41,016,000	41,717,000
Other curr. assets	7,484,000	6,241,000
Assets held for sale	1,107,000	—
Current Assets	$ 69,336,000	$ 65,027,000
#Fixed assets	48,811,000	44,950,000
Net assets-discont. oper.	—	58,581,000
Goodwill	30,587,000	31,559,000
Notes receivable	9,267,000	7,253,000
Other assets	13,633,000	13,672,000
Total Assets	$ 171,634,000	$ 221,042,000

Liabilities

Notes payable	$ —	$ 16,700,000
Long-term debt, curr.	700,000	756,000
Accts. payable	16,041,000	11,225,000
Accruals	9,342,000	17,876,000
Accrued exp.-discont. oper.	4,169,000	—
Contract term. payable	—	25,700,000
Current Liabilities	$ 30,252,000	$ 72,257,000
Long-term debt	69,297,000	69,481,000
Subord. debentures	38,500,000	38,500,000
Other deferred items	8,221,000	3,763,000
+Common stock	674,000	670,000
Add. paid-in capital	27,205,000	27,439,000
Retained earnings	262,000	13,180,000
Treasury stock	(2,777,000)	(4,248,000)
Total Liabilities & Shareholders' Equity	$ 171,634,000	$ 221,042,000

* At lower of cost (FIFO or average) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

Sales to Inventories	6.80	5.62
Debt to Equity	4.28	3.39
Working Capital	$ 39,084,000	—
Current Ratio	2.29	—
Shareholders Equity	$ 25,364,000	$ 37,041,000

Coats Viyella Plc

Bank House
Charlotte Street
Manchester M1 4ET, England
061-236-3272
FAX: 061-236 5837

Officers: David Alliance, deputy chairman & chief operating officer; James McAdam, deputy chairman & chief operating officer; Neville Bain, chief executive officer; Nicholas C.D. Kuenssberg, precision engineering, menswear & fabrics; Russell Walls, group finance director; Alistair H. Macdiarmid, apparel & yarns; Martin Flower, thread; Peter M. White, homewares.

Directors: David Alliance, deputy chairman; James McAdam, deputy chairman; Martin Flower, Harry A.S. Djanogly, Nicholas C.D. Kuenssberg, Alistair H. Macdiarmid, William C. Thomson, Victor Blank, Peter M. White, Russell Walls, Neville Bain.

Business Activities: The Company's retail group operates 383 retail clothing outlets in the U.K., Europe, and North America under the names Jaeger, and Viyella. The Company is also engaged in the manufacture, processing and distribution of knitwear and garments, household textiles, furnishings and carpets, and woven and knitted fabrics, and the production and sale of sewing thread, handknittings, fashionwear and precision engineering products.

Subsidiaries (England):

Thomas Burnley & Sons Limited
Yarns and fabrics

Coats Viyella Plc

D. Byford & Company Limited
Knitwear and hosiery.

Carrington Viyella Garments Limited
Shirts and leisurewear.

Carrington Viyella Exports Limited.

J. Compton, Sons & Webb Limited
Uniform clothing.

CV Home Furnishings Limited
Home furnishings.

CV Woven Fabrics Limited
Yarns and fabrics.

CV Apparel Limited
Garments.

Dynacast Limited
Precision engineering.

Albert Hartley Limited
Household textiles.

Heydemann Shaw Limited.

William Hollins & Company Limited
Fabrics/fashion wear.

Jaeger Holdings Limited
Operates retail clothing stores in the U.K. and North America.

Mansfield Knitwear Limited
Knitwear.

Patons & Baldwins Limited
Handknittings.

Priest (Lindley) Limited
Yarns.

Vantona Limited
Household textiles.

VV Household Textiles Limited
Household textiles.

West Riding Worsted and Woollen Mills Limited
Yarns and fabrics.

Subsidiaries (Scotland):

Coats Paton PLC
Holding company.

J. & P. Coats, Limited.

J. & P. Coats (U.K.) Limited
Leisure and craft products, home sewing products, industrial sewing products.

Pasolds Limited
Leisurewear.

Subsidiaries (Northern Ireland):

CV Carpets Limited
Carpets.

Ewart Liddell Limited
Household textiles.

Subsidiaries (U.S.A.):

Coats & Clark, Inc.
Leisure and craft products, home sewing products, industrial sewing products, precision engineering, handknittings.

Dynacast Inc.

Subsidiaries (Canada):

J. & P. Coats (Canada) Inc. (Including Dynacast Division)
Leisure and craft products, home sewing products, industrial sewing products, handknittings.

Consoltex Canada Inc. (81% owned)
Montreal, Quebec, Canada
Fabric and garments.

Patons & Baldwins Canada Inc.
Handknittings.

Registrar:

Regis Registrars Limited
390/398 High Road
Ilford Essex IG1 1NQ, England

Stock Exchange(s): London

Number of Stores:*

1990	383	1988	400
1989	400	1986	400

*Number approximate.

Sales & Earnings

	Net Sales	Net Income †
1990	£1,827,500,000	£ 67,400,000
1989	1,903,700,000	91,100,000
1988	1,854,800,000	92,200,000
1987	1,794,800,000	164,600,000
1986	1,750,000,000	132,900,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	525,700,000	9.6p
1989	525,500,000	15.1
1988	525,200,000	16.1
1987	524,400,000	29.0
1986	522,600,000	23.6

£ - pound sterling
† Excluding extraordinary items and minority interests.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Thread & handknitting	£ 729,900	£ 703,500
Garment mfg. & retailing	445,200	432,000
Homewares	285,300	300,500
Yarns & fabrics	255,400	314,600
Precision engineering	111,700	153,100
Total	£ 1,827,500	£ 1,903,700

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	7.00p	—	—
1989	9.00	—	—
1988	9.00	—	2-for-1
1987	8.70	—	—
1986	7.25	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1990	£ 691,100,000	131.5p
1989	737,000,000	140.2
1988	772,400,000	147.1

† After allowing for preferred stock at par value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	£ 1,827,500	£ 1,903,700
Cost of sales	1,278,800	1,319,900
Distribution costs	318,800	322,600
Adm. expenses	132,100	129,600
Other oper. inc.	(12,400)	(23,700)
Share of profit of rel. cos.	(6,100)	(3,100)
Interest expense	35,300	39,500
Interest income	(24,600)	(18,500)
Income before taxes	£ 105,600	£ 137,400
Income taxes	38,200	46,300
Minority interest	16,300	11,300
Net Income	£ 51,100	£ 79,800
Extraord. items	(9,500)	600
Net Income & extraord. items	£ 41,600	£ 80,400

* Included in Costs and Expenses: Depreciation: £ 51,500,000 in 1990 and £ 49,200,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	£ 172,200	£ 197,100
Investments	9,400	5,500
Accts. receiv., net	310,200	356,900
*Stocks	428,300	491,300
Current Assets	£ 920,100	£ 1,050,800
Investments	90,900	88,100
#Fixed assets	465,300	520,800
Total Assets	$ 1,476,300	£ 1,659,700

Liabilities
(000's)

	1990	1989
Bank overdrafts	£ 26,600	£ 56,200
Accts. payable	157,700	175,900
Loans & loan stock	22,500	29,000
Amts. owed to rel. cos.	700	300
Advance payments	29,900	31,800
Bills of exch.	17,100	23,700
Promissory notes	5,800	5,800
Income taxes	74,300	74,400
Other payables	20,700	23,400
Accruals & def. inc.	54,100	59,200
Proposed dividend	36,800	47,300
Fin. lease oblig.	6,300	5,400
Pensions	3,400	5,200
Curr. Liabilities	£ 455,900	£ 537,600
Loans & loan stock	161,600	198,200
Promissory notes	2,900	8,700
Other payables	1,700	4,100
Fin. lease oblig.	37,900	36,000
Pension fund prepayment	(147,800)	(141,500)
Other liabilities	108,400	115,600
Red. pref. shares in subsid.	108,000	108,000
Minority interests	42,000	41,400
*Preferred stock	14,600	14,600
**Common stock	105,100	105,100
Add. paid-in capital	1,400	1,400
Other reserves	128,100	122,500
Profit & loss acct.	456,500	508,000
Total Liabilities & Shareholders' Equity	$ 1,476,300	£ 1,659,700

* At lower of cost and net realizable value.
# Less accumulated depreciation.
* £1 par value, 4.9% cumulative.
** 20p par value.

Statistical Summary

%Income bef. Taxes to Sales	8.24	7.22
%Net Income to Sales	2.80	4.19
%Net Income to Equity	7.24	10.62
Sales to Inventories	4.27	3.87
Debt to Equity	0.37	0.45
Working Capital	$ 464,200,000	£ 513,200,000
Current Ratio	2.02	1.95
Shareholders' Equity	£ 705,700,000	£ 751,600,000

The Computer Factory Inc.

399 Executive Boulevard
Elmsford, New York 10523
(914) 347-5000
FAX: (914) 347-6891

NOTE: CompuCom Systems, Inc. has announced that it plans to acquire The Computer Factory, Inc. and a merger price has been fixed as of Feb. 21, 1991.

Officers: Jay Gottlieb, president & chief executive officer; Philip Duva, v.p.-finance & chief financial officer; Russell Madris, v.p.-sales & marketing; Rocco Scappatura, v.p.-operations; Rochelle Cochin, secretary-treasurer.

Directors: Jay Gottlieb, Russell Madris, Rochelle Cochin, Jay M. Haft, Ira Riklis, Scott Korman.

Business Activities: The company is primarily engaged in the retail sales, service and rental of microprocessor based personal computer systems and related software through company operated centers. The company has stores in California, Connecticut, Illinois, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, Texas, Virginia, Washington, Washington D.C. and Wisconsin.

Transfer Agent(s):

American Stock Transfer & Trust Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: CFA

Number of Stores:

1990	62	1987	45
1989	66	1986	36
1988	59		

Sales & Earnings

	Net Sales	Net Income
1990	$ 365,320,000	$ (16,691,000)
1989	369,002,000	3,131,000
1988	282,625,000	10,515,000
1987	186,971,000	6,862,000
1986	108,347,000	2,474,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	8,658,000	$ —
1989	8,913,000	0.35
1988	8,921,000	1.18
1987	7,965,000	0.86
1986	5,870,000	0.42

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	10%	—
1987	—	—	3-for-2
1986	—	—	4-for-3

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 70,878,000	$ 8.19
1989	87,566,000	9.82
1988	86,945,000	9.75
1987	76,430,000	9.60
1986	26,013,000	4.43

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *
(000's)

Year ended Sept. 30	1990	1989
Net sales	$ 365,320	$ 369,002
Cost of sales	314,873	301,929
Expenses	75,856	60,474
Interest income	(141)	(313)
Interest expense	2,217	1,770
Inc. (loss) bef. taxes	$ (27,485)	$ 5,142
Income taxes (credit)	(10,794)	2,011
Net Income (Loss)	$ (16,691)	$ 3,131

* Included in Costs and Expenses, Depreciation and Amortization: $3,659,000 in 1990 and $3,526,000 in 1989.

Assets
(000's)

As of Sept. 30	1990	1989
Cash & cash equiv.	$ 5,191	$ 4,357
Accts. receiv., net	29,827	47,433
*Inventories	59,032	116,569
Prepaid expenses	6,831	3,213
Inc. tax receiv.	8,569	2,427
Current Assets	$ 109,450	$ 173,999
#Fixed assets	6,840	8,075
Other assets	2,682	4,379
Total Assets	$ 118,972	$ 186,453

Liabilities
(000's)

Notes payable	$ 8,000	$ 18,000
Accts. payable	27,133	57,351
Sales tax payable	1,034	1,897
Due to customers	2,057	1,614
Def. serv. contract inc.	1,893	2,206
Accrued comp. & profit-shar.	657	857
Other accruals	3,381	1,116
Reserve for restruc.	2,622	—
Curr. Liabilities	$ 46,777	$ 83,041
Long-term debt	—	15,000
Def. service contracts	1,317	846
+Common stock	90	90
Add: paid-in capital	77,081	77,078
Retained earnings (deficit)	(3,296)	13,395
Treasury stock	(2,997)	(2,997)
Total Liabilities & Shareholders' Equity	$ 118,972	$ 186,453

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

Income bef. Taxes to Sales	—	1.39
%Net Income to Sales	—	0.85
%Net Income to Equity	—	3.58
Sales to Inventories	6.19	3.17
Debt to Equity	0.11	0.38
Working Capital	$ 62,673,000	$ 90,958,000
Current Ratio	2.34	2.10
Shareholders' Equity	$ 70,878,000	$ 87,566,000

Consolidated Stores Corporation

300 Phillipi Road
Dept. 927
Columbus, Ohio 43228
(614) 278-6800
FAX: (614) 278-6666

Officers: William G. Kelley, chairman, president & chief executive officer; William B. Snow, exec. v.p. & chief financial officer; M. Steven Bromet, sr. v.p.-MIS & Human Resources; Brady J. Churches, sr. v.p.-merchandising; Charles H. Shenk, sr. v.p.-wholesale; Patricia L. King, v.p. & controller; Albert J. Bell, v.p., secretary & general counsel; Thomas Anderson, v.p.-Imports; Bobby Carr, v.p.-traffic & transportation; William S. Eblin, v.p.-assets protection; Mark Hanners, v.p.-consumer wholesale; C. Jerry Large, v.p.-real estate; Kent Larsson, v.p.-sales promotion; Donald Mierzwa, v.p.-northern store operations; Dan Reilly, v.p.-physical distribution & transportation; Mary Cook Schwartz, v.p.-merchandising softlines; Jerry D. Sommers, v.p.-merchandising hardlines.

Directors: William G. Kelley, Rodney L. Goldstein, Charles H. Shenk, David T. Kollat, Nathan Morton, David M. Selcer, John L. Sisk, Harold Frank, Richard L. Shenk, William B. Snow.

Business Activities: Operates 337 "close-out" retail stores under the names "Odd Lots" and "Big Lots" in 15 mid-western and southeastern states.

Divisions:

Retail Division
Wholesale Division

Subsidiaries:

Consolidated Stores International Corporation
Consolidated International Export Corporation (Barbados)
Industrial Products of New England, Inc.
CSIC Venture, Inc.
Barn Acquisitions Corporation
Fashion Barn, Inc.
Tool and Supply of New England, Inc.
Midwestern Home Products, Inc.

Transfer Agent(s):

National City Bank
1900 East Ninth Street
Cleveland, Ohio 44114

Stock Exchange(s): New York

Ticker Symbol: CNS

Number of Stores: (at fiscal year end)

1991	337	1988	295
1990	336	1987	219
1989	308		

Sales & Earnings

	Net Sales +	Net Income
2/2/91	$ 679,303,000	$ 4,545,000
2/3/90*	608,681,000	(6,954,000)
1/28/89	626,557,000	22,628,000
1/30/88	590,704,000	12,995,000
1/31/87	397,221,000	19,459,000

	No. of Com. Shares ‡	Earn. per Share ‡
2/2/91	45,615,054	$ 0.10
2/3/90*	45,456,420	—
1/28/89	45,237,532	0.50
1/30/88	45,096,577	0.29
1/31/87	43,412,000	0.45

* 53 weeks
+ Of continuing operations only.
‡ Based on the weighed average numer of common shares and common share equivalents outstanding adjusted to reflect stock split.

Consolidated Stores Corporation

Revenues by Line of Business

	1990	1989
Retail	$ 662,050,000	$ 593,519,000
Other	17,253,000	15,162,000
Total	$ 679,303,000	$ 608,681,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
2/2/91	—	—	—
2/3/90	—	—	—
1/28/89	—	—	—
1/30/88	—	—	—
1/31/87	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
2/2/91	$ 149,940,000	$ 3.29
2/3/90	144,776,000	3.18
1/28/89	150,998,000	3.34
1/30/88	127,994,000	2.84
1/31/87	114,295,000	2.63

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *
(000's)

Year ended	2/2/91	2/3/90
Net sales	$ 679,303	$ 608,681
Cost of sales	420,186	363,782
Expenses	243,878	233,442
Interest expense	9,584	10,034
Other income	(976)	(754)
Unusual items	—	16,692
Inc (loss) bef. taxes	$ 6,631	$ (14,515)
Income taxes (credit)	2,086	(7,561)
Net Income (Loss)	$ 4,545	$ (6,954)

* Included in Costs and Expenses, Depreciation and Amortization: $15,516,000 in 1991 and $14,770,000 in 1990

Assets
(000's)

As of	2/2/91	2/3/90
Cash & cash equiv	$ 3,935	$ 2,848
Restric. cash equiv	—	4,698
Accts. receiv., net	2,291	2,468
Refund. inc. taxes	—	8,122
*Inventories	160,555	159,172
Prepaid expenses	5,222	7,352
Deferred income taxes	6,060	5,293
Current Assets	$ 178,063	$ 189,953
#Fixed assets	107,375	115,549
Other assets	2,681	2,729
Total Assets	$ 288,119	$ 308,231

Liabilities
(000's)

Long-term debt, curr	$ 1,151	$ 1,655
Accts. payable	56,448	44,168
Accruals	19,090	17,588
Income taxes	1,341	—
Curr. Liabilities	$ 78,030	$ 63,411
Long-term debt	50,125	91,087
Deferred inc. taxes	10,024	8,957
+Common stock	436	444
+Non-voting common stock	21	11
Add. paid-in capital	84,239	83,622
Retained earnings	65,244	60,699
Total Liabilities & Shareholders' Equity	$ 288,119	$ 308,231

* At lower of cost (FIFO) or market. Retail inventories at lower of cost or market on the retail method.
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	0.98	—
%Net Income to Sales	0.67	—
%Net Income to Equity	1.58	—
Sales to Inventories	4.23	3.82
Debt to Equity	0.18	0.64
Working Capital	$ 100,033,000	$ 126,542,000
Current Ratio	2.28	3.00
Shareholders' Equity	$ 288,119,000	$ 144,776,000

Conston Corporation

(64%-owned by Cascade International, Inc.)

3250 South 76th Street
Philadelphia, Pennsylvania 19153-3297
(215) 492-9700
FAX: (215) 492-5559

NOTE: The Company is operating under Chapter XI of the Federal Bankuptcy Court.

Officers: Victor G. Incendy, chairman of the board; Ira Quint, president & chief exec. officer; John T. Sirmans, v.p., secretary; Earle J. Spokane, exec. v.p. & chief financial officer; John Ciabattoni, Jr., v.p., controller & assistant secretary; Harold Ashworth, sr. v.p.-store operations; Arthur Balshem, v.p.-distribution; Mary Ann Ficarra, v.p.-merchandise manager; Maryanne Molinari, v.p.-merchandise manager; Robert W. Smith, v.p.-construction.

Directors: Victor Incendy, John T. Sirmans, Dr. Lawrence Moses, Joseph J. Fauliso, Todd K. Jennings, Stephen Shankin, Robert J. Swarbrick, J. B. Van Zanten, Ira Quint.

Business Activities: Operates 223 "16 Plus" stores, which feature moderately priced fashionable sportswear, dresses, suits and accessories for the large-size woman. These stores are located in 26 states and the District of Columbia. Also operates 34 "Charles" and "Famous Maid" women's retail clothing stores, which appeal to the junior-size, moderate-income market and are located in 10 states and the District of Columbia. The Company's stores are located almost exclusively in the East, Midwest, and South.

Divisions:

16 Plus
Charles
Famous Maid

Transfer Agent(s):

Mellon Bank (East) N.A.
Commerce Court, Third Floor
Four Station Square
Pittsburgh, Pennsylvania 15219-1173

Stock Exchange(s): American

Ticker Symbol: KCS

Number of Stores:

1991	257	1988	349
1990	335	1987	313
1989	350		

Sales & Earnings

	Revenues *	Net Income
1990	$ 117,530,000	$ (23,462,000)
1989	169,209,000	(10,481,000)
1988	192,650,000	(4,658,000)
1987	186,798,000	1,588,000
1986	171,565,000	6,597,000

	No. of Com. Shares	Earn. per Share ‡
1990	7,600,000	$ —
1989	7,600,000	—
1988	7,600,000	—
1987	7,600,000	0.21
1986	7,600,000	0.92

(Loss)
* Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 14,085,000	$ 1.85
1989	37,547,000	4.94
1988	48,028,000	6.32
1987	52,686,000	6.93
1986	51,098,000	6.72

Income Account
(000's)

Year ended	3/2/91	3/3/90
Net sales	$ 117,530	$ 169,209
Other income	519	1,077
Total income	$ 118,049	$ 170,286
Cost of sales	90,350	128,933
Expenses	33,582	47,043
Depreciation & amortization	5,120	6,893
Interest expense	1,437	1,892
Restruc. charge	10,016	—
Adminis. expense	2,006	—
Loss on sale of fixed asset	—	106
Loss bef. taxes	$ (24,462)	$ (14,581)
Tax credit	(1,000)	(4,100)
Net Loss	$ (23,462)	$ (10,481)

Assets
(000's)

As of	3/2/91	3/3/90
Cash & cash equiv	$ 3,051	$ 2,426
Loans receivable	477	539
*Inventories	11,848	16,953
Refund. inc. taxes	1,000	5,585
Prepaid expenses	1,268	1,000
Current Assets	$ 17,644	$ 26,503
#Fixed assets	26,388	35,668
Other assets	421	598
Total Assets	$ 44,453	$ 62,769

Liabilities
(000's)

Note payable	$ —	$ 2,741
Liab. subj. to settle. under reorgan. plan	1,603	—
Restruc. reserve	2,711	—
Long-term debt, curr.	1,403	1,136
Cap. lease oblig., curr.	230	210
Accts. payable	4,204	6,718
Accruals	1,813	1,791
Accrued rent averag.	1,200	1,200
Accrued adminis. expenses	1,305	—
Curr. Liabilities	$ 14,469	$ 13,796

Liab. subj. to settle. under reorgan. plan	5,500	—
Long-term debt	2,939	3,736
Cap. lease oblig.	7,460	7,690
+Common stock		
Class A	912	360
Class B	—	552
Add. paid-in capital	12,612	12,612
Retained earnings	561	24,023
Total Liabilities & Shareholders' Equity	$ 44,453	$ 62,769

* At lower of cost or market by the retail method
# Less accumulated depreciation and amortization
+ $0.12 par value

Statistical Summary

Sales to Inventories	9.92	9.98
Debt to Equity	0.85	0.41
Working Capital	$ 3,175,000	$ 12,707,000
Current Ratio	1.22	1.92
Shareholders' Equity	$ 14,085,000	$ 37,547,000

C & R Clothiers Inc.

8660 Hayden Place
Culver City, California 90232
(213) 559-8200
FAX: (213) 839-7480

Officers: Paul S. Reisbord, chairman of the board & president; Burton L. Kieffer, secretary; Elinor Johns, v.p.-human resources; Dianne Thomas, v.p.-advertising, sales promotion; Joel S. Adelman, exec. v.p.; John Olson, v.p.-operations; John Damiano, v.p.-merchandise; Jesse Stancarone, v.p.-management information systems; Harvey L. Kale, controller

Directors: Paul S. Reisbord, chairman; Burton L. Kieffer, Harry Reisbord, Haya Reisbord

Business Activities: Operates a chain of men's clothing stores located primarily in California

Transfer Agent(s):

U.S. Stock Transfer Company
Glendale, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CLTH (NASDAQ)

Number of Stores: (at fiscal year end)

1990	68	1987	43
1989	64	1986	39
1988	61		

Sales & Earnings

	Net Sales	Net Income
1990*	$ 112,905,310	$ 1,003,019
1989	105,389,103	1,770,569
1988	82,317,380	573,017
1987	62,115,468	1,514,312
1986	57,239,905	714,670

	No. of Com. Shares #	Earn. per Share #
1990*	1,008,864	$ 1.00
1989	1,013,994	1.75
1988	1,012,466	0.57
1987	1,040,670	1.46
1986	1,076,567	0.66

* 53 weeks
# Based on the weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 10,782,225	$ 10.69
1989	9,703,254	9.57
1988	7,884,911	7.79
1987	7,389,468	7.10
1986	6,151,718	5.71

Based on the weighted average number of shares outstanding

Income Account

Year ended	2/3/90 (53 weeks)	1/28/89
Net sales	$ 112,905,310	$ 105,389,103
Cost of sales	64,759,265	58,403,634
Expenses	45,729,855	42,334,400
Depreciation & amortization	1,287,798	1,246,050
Interest expense	995,816	729,450
Gain on term. of store les.	(1,041,938)	—
Income before taxes	$ 1,174,514	$ 2,675,569
Income taxes	513,000	1,208,000
Cum. effect of acct. change	(341,505)	(303,000)
Net Income	$ 1,003,019	$ 1,770,569

Assets

As of Jan.	2/3/90	1/28/89
Cash & cash equiv.	$ 525,805	$ 2,278,755
*Inventories	22,891,553	16,597,634
Credit card, layaway & other receiv.	2,386,310	1,531,989
Prepaid expenses	1,155,043	1,064,904
Deferred income taxes	146,000	421,000
Current Assets	$ 27,104,711	$ 21,894,482
#Fixed assets	8,329,199	6,356,823
Other assets	450,543	508,274
Total Assets	$ 35,884,453	$ 28,759,579

Liabilities

Notes payable	$ —	$ 1,104,996
Cap. lease oblig., curr.	41,655	39,217
Accts. payable	13,638,580	10,026,167
Accruals	4,163,060	2,774,659
Income taxes	253,049	1,391,539
Curr. Liabilities	$ 18,096,344	$ 15,336,578
Notes payable	5,500,000	2,596,670
Capital lease obligation	101,252	127,800
Deferred inc. taxes	774,000	591,000
Other liabilities	630,632	404,277
+Common stock	18,789	18,789
Add. paid-in capital	1,059,155	983,834
Retained earnings	11,425,654	10,422,635
Treasury stock	(1,721,373)	(1,722,004)
Total Liabilities & Shareholders' Equity	$ 35,884,453	$ 28,759,579

* At lower of average cost or market by the retail method
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	1.04	2.54
%Net Income to Sales	0.89	1.68
%Net Income to Equity	9.30	18.25
Sales to Inventories	4.93	6.35
Debt to Equity	0.52	0.40
Working Capital	$ 9,008,367	$ 6,728,950
Current Ratio	1.50	1.44
Shareholders' Equity	$ 10,782,225	$ 9,703,254

Crocodile Garments Limited

79 Hoi Yuen Road
Kwun Tong, Hong Kong
3-425111

Directors: Lim Por Yen, chairman; Peter Lam Kin Ngok, Alex Wong Ching Ping, Wong Kwan Hung, Shiu Kon Chung, Lam Hsieh Cheng Lu, U Po Chu

Business Activities: Operates retail stores in Hong Kong which sell men's, ladies' and children's clothing. Also, manufactures, imports and exports a wide variety of garments.

Subsidiaries:

Crocodile Investment Limited
Crocodile Development Limited
Crocodile Finance Limited
Crocodile Marketing System Limited
The Palm Restaurant Limited
Costroll Company Limited
Dackart Trading Company Limited
Crocodile Garments (U.S.) Limited
Kentpark Development Limited
Gatooma Limited
Crocodile Garments (Zhong Shan) Limited
City Retailers Limited

Registrar:

Peat, Marwick
Wing On Centre, 10th Floor
111 Connaught Road Central
Hong Kong

Stock Exchange(s): Hong Kong

Sales & Earnings x

	Net Sales	Net Income
1990	$ 740,886,000	$ 108,925,000
1989	1,026,656,000	121,070,000
1988	582,015,000	89,079,000
1987	500,238,961	58,262,726
1986	442,406,360	46,255,579

	No. of Com. Shares	Earn. per Share ‡
1990	480,071,188	$ 0.23
1989	480,051,761	0.26
1988	440,000,000	0.19
1987	440,000,000	0.12
1986	440,000,000	0.11

x - In Hong Kong dollars
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.15	—	4-for-1
1989	0.19	—	—
1988	0.14	—	—
1987	0.10	—	—
1986	0.10	—	—

\+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 373,730,000	$ 0.78
1989	388,728,000	0.81
1988	251,869,000	0.52
1987	196,573,781	0.45
1986	182,311,055	0.41

\+ Adjusted to reflect stock split

Crocodile Garments Limited

Income Account *

Year ended Jul. 31	1990	1989
Net sales	$ 740,886,000	$ 1,026,658,000
Cost of sales & expenses	612,267,000	878,107,000
Share of losses of assoc. cos.	771,000	—
Income before taxes	$ 127,848,000	$ 148,551,000
Income taxes	18,923,000	25,942,000
Minority interests	—	(461,000)
Net Income	$ 108,925,000	$ 123,070,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,885,000 in 1990 and $8,012,000 in 1989.

Assets

As of Jul. 31	1990	1989
Cash & bank balances	$ 7,493,000	$ 6,307,000
Listed investments	—	30,043,000
Debtors, deposits and prepayments	81,062,000	42,929,000
*Stocks	115,670,000	115,947,000
Props. for sale	29,151,000	—
Amt. due from rel. co.	5,796,000	9,562,000
Current Assets	$ 239,172,000	$ 204,788,000
#Fixed assets	553,167,000	551,623,000
Props. under develop.	454,125,000	480,355,000
Interest in assoc. cos.	(67,000)	—
Total Assets	$ 1,246,397,000	$ 1,236,766,000

Liabilities

Bank loans and overdrafts	$ 245,381,000	$ 86,382,000
Bills payable	17,975,000	27,885,000
Accts. payable & accruals	46,919,000	45,316,000
Taxation	19,343,000	7,643,000
Proposed dividends	40,806,000	61,207,000
Amt. due to rel. co.	61,000	131,585,000
Curr. Liabilities	$ 370,485,000	$ 360,018,000
Long-term debt	143,200,000	149,600,000
Deferred taxation	1,711,000	1,733,000
Minority interests	60,000	(432,000)
+Common stock	120,018,000	120,013,000
Add: paid-in capital	124,000	90,000
Capital reserve	51,855,000	51,855,000
Revaluation reserve	392,950,000	424,810,000
General reserves	40,000,000	40,000,000
Retained earnings	125,994,000	89,079,000
Total Liabilites & Shareholders' Equity	$ 1,246,397,000	$ 1,236,766,000

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ HK$0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.26	14.47
%Net Income to Sales	14.70	11.99
%Net Income to Equity	14.90	16.96
Sales to Inventories	6.41	8.85
Debt to Equity	0.53	0.33
Shareholders' Equity	$ 730,941,000	$ 725,847,000

Crowley, Milner and Company

2301 West Lafayette
Detroit, Michigan 48216-1891
(313) 962-2400
FAX: (313) 527-0214

Officers: Andrew J. Soffel, chairman, president & chief executive officer; Thomas C. McCracken, v.p.-stores & chief operating officer; Craig S. Peterson, v.p.-merchandising; Mark A. VandenBerg, treasurer & secretary.

Directors: Andrew J. Soffel, chairman; Alfred M. Entenman, Jr.*; Richard S. Keys; Frank L. Klapperich, Jr.; Robert E. Winkel*; Robert B. Carlson*; Paul R. Trigg, Jr.*; Joseph C. Keys*; JoAnn Standart Cousino*; Julius L. Pallone.

* Member of the Executive Committee

Business Activities: Operates 11 fashion department stores in the Detroit metropolitan and suburban Flint, Michigan, areas; retailing medium and high quality men's, women's and children's apparel and accessories, and decorative home furnishings.

Transfer Agent(s):

NBD Bank, N.A.
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: COM

Number of Stores: (at fiscal year end)

1991	11	1988	11
1990	11	1987	12
1989	11		

Sales & Earnings

	Net Sales ‡	Net Income *
1991	$ 112,319,842	$ (2,635,157)
1990	113,622,833	85,392
1989	110,741,261	685,632
1988	113,734,927	(1,902,439)
1987	112,961,154	1,739,633

	No. of Com. Shares	Earn. per Share *
1991	509,067	$ —
1990	509,067	0.17
1989	509,067	1.35
1988	509,067	—
1987	509,067	3.42

(Loss)
‡ Including sales of leased department.
* Including extraordinary loss of $80,140 ($0.15 per share) in 1989.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.75	—	—
1990	1.00	—	—
1989	1.00	—	—
1988	1.00	—	—
1987	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 15,845,253	$ 31.13
1990	18,862,210	37.05
1989	19,285,885	37.89
1988	19,109,320	37.54
1987	21,520,826	42.28

Income Account*

Year ended Jan. 31	1991	1990
Net sales	$ 112,319,842	$ 113,622,833
Other income	273,556	327,652
Total income	$ 112,593,398	$ 113,950,485
Cost of sales	72,151,262	69,566,422
Expenses	41,958,036	42,057,287
Interest expense	1,455,579	1,313,583
Other charges	1,006,678	987,801
Inc. (loss) bef. taxes	$ (3,984,157)	$ 25,392
Income taxes (credit)	(1,349,000)	(60,000)
Net Income (Loss)	$ (2,635,157)	$ 85,392

* Included in Costs and Expenses, Depreciation and Amortization: $2,902,831 in 1991 and $2,706,301 in 1990.

Assets

As of Jan. 31	1991	1990
Cash & short-term investments	$ 2,465,075	$ 4,222,485
Accts. receiv., net	1,597,715	1,058,279
*Inventories	11,842,232	19,375,175
Prepaid prop. taxes	1,752,645	1,655,847
Refund. income taxes	529,000	—
Deferred income taxes	—	564,000
Other curr. accts.	874,717	866,445
Current Assets	$ 19,061,404	$ 27,742,231
#Fixed assets	18,914,937	18,330,087
Other assets	2,353,902	2,345,922
Total Assets	$ 40,330,243	$ 48,418,240

Liabilities

Long-term debt, curr.	$ 560,000	$ 510,000
Cap. lease oblig., curr.	403,555	338,612
Accts. payable	5,126,060	8,980,114
Accrued payroll	1,103,289	1,200,617
Property taxes	1,794,046	1,891,532
Income taxes	65,169	282,650
Other taxes	306,596	426,452
Curr. Liabilities	$ 9,358,715	$ 13,629,977
Long-term debt	8,595,000	9,155,000
Cap. lease oblig.	5,089,734	3,815,079
Deferred inc. taxes	345,000	1,729,000
Other liabilities	1,096,541	1,226,974
+Common stock	509,067	509,067
Add. paid-in capital	2,240,558	2,240,558
Retained earnings	13,095,628	16,112,585
Total Liabilities & Shareholders' Equity	$ 40,330,243	$ 48,418,240

* At lower of cost (primarily LIFO) or market, by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.02
%Net Income to Sales	—	0.08
%Net Income to Equity	—	0.45
Sales to Inventories	9.48	5.86
Debt to Equity	0.92	0.73
Working Capital	$ 9,702,689	$ 14,112,254
Current Ratio	2.04	2.04
Shareholders' Equity	$ 15,845,253	$ 18,862,210

Crown Books Corporation

1300 75th Avenue
Landover, Maryland 20785
(301) 731-1200
FAX: (301) 731-1340

(52.8%-owned by Dart Group Corporation)

Officers: Herbert H. Haft, chairman of the board; Robert M. Haft, president & chief executive officer; Gloria G. Haft, secretary; Jeanne Herrick, exec. vice president; Jose Gonzalez, exec. vice president; Richard J. Koll, treasurer; Miriam Bass, asst. v.p.; Mary Anne Deeney, asst. v.p.; Steve Hall, asst. v.p.; George Turner, asst. v.p.; Tom Burke, asst. v.p.; Nick Egelanian, asst. v.p.; George Skinsacos, asst. v.p.

Directors: Herbert H. Haft, chairman; Robert M. Haft; Gloria G. Haft; James G. Leonard; Claudine B. Malone.

Business Activities: Operates 253 specialty retail book stores in the Washington D.C., Chicago, Houston, Los Angeles, San Francisco, San Diego, and Seattle metropolitan areas, offering hardback books, paperbacks, magazines, and computer books and software, generally below publishers' suggested retail prices.

Subsidiaries:

Crown Books East Corporation
Crown Books West Corporation
Crown DHC Corporation
Bookstop, Inc. (42%-owned)

Transfer Agent(s):

Riggs National Bank
Washington, Washington D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRWN (NASDAQ)

Number of Stores: (at fiscal year end)

1991	253	1988	204
1990	253	1987	199
1989	220		

Sales & Earnings

	Net Sales	Net Income
1991	$ 220,304,000	$ 10,649,000
1990	204,447,000	10,327,000
1989	183,821,000	9,981,000
1988	168,979,000	6,182,000
1987	154,341,000	5,500,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	5,233,000	$ 2.03
1990	5,229,000	1.97
1989	5,237,000	1.91
1988	5,277,000	1.17
1987	6,258,000	0.88

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 83,246,000	$ 15.91
1990	72,712,000	13.91
1989	62,888,000	12.01
1988	54,680,000	10.36
1987	48,911,000	7.82

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 220,304	$ 204,447
Other income	4,360	4,517
Total income	$ 224,664	$ 208,964
Cost of sales	152,495	157,872
Expenses	34,469	32,254
Depreciation & amortization	1,502	1,194
Interest expense	535	960
Unusual item	(1,629)	—
Income bef. taxes	$ 17,490	$ 16,684
Income taxes	6,841	6,357
Net Income	$ 10,649	$ 10,327

Assets
(000's)

As of Jan. 31	1991	1990
Cash	$ 1,963	$ 2,304
Short-term invest.	71,215	46,365
Accts. receiv., net	2,607	2,462
*Inventories	50,212	48,742
Def. inc. tax benefit	879	501
Due from affil.	—	9
Other curr. assets	221	179
Current Assets	$ 127,097	$ 100,562
#Fixed assets	9,637	8,091
Invest. in Bookstop, Inc.	—	6,141
Other assets	138	192
Total Assets	$ 136,872	$ 114,986

Liabilities
(000's)

Cap. lease oblig., curr.	$ 731	$ 661
Accts. payable	36,833	27,505
Accrued payroll	3,403	3,635
Accrued taxes	1,511	1,423
Other accruals	5,464	4,140
Due to affiliates	14	—
Income taxes	1,539	267
Curr. Liabilities	$ 49,495	$ 37,631
Cap. lease oblig.	2,660	3,340
Reserve for closed stores	1,131	760
Deferred inc. taxes	340	543
+Common stock	54	54
Note receiv., net	(58)	(47)
Deferred compensation	(2,041)	(2,247)
Add. paid-in capital	40,318	40,253
Retained earnings	48,157	37,508
Treasury stock	(3,184)	(2,809)
Total Liabilities & Shareholders' Equity	$ 136,872	$ 114,986

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
\+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.94	8.16
%Net Income to Sales	4.83	5.05
%Net Income to Equity	12.79	14.20
Sales to Inventories	4.39	4.19
Debt to Equity	0.04	0.06
Working Capital	$ 77,602,000	$ 62,931,000
Current Ratio	2.57	2.67
Shareholders' Equity	$ 83,246,000	$ 72,712,000

Crystal Brands, Inc.

Crystal Brands Road
Southport, Connecticut 06490
(203) 254-6200
FAX: (203) 245-6252

Officers: Richard R. Kral, chairman of the board & chief exec. officer; Gerald M. Chaney, v.p. & chief financial officer; David H.L. Batchelor, president-Crystal Brands Jewelry International; Michael B. McLearn, v.p., general counsel & secretary; Edward B. Dailey, exec. v.p.; Charles J. Smith, exec. v.p.; James A. Northrop, president-Crystal Brands Jewelry; Peter S. Acerra, president-Accessories; Robert J. Wichser, president-Women's Apparel Group; Keith Cook, president-Marvella; Charles Sakmann, president-Golf & Tennis Division; Thomas G. Day, president-Monet; Jay Shaw, president-Gant; Ralph E. Shannon, president-Retail Group; Edward S. Kaminow, president-Palm Beach Tailored Clothing; Walter J. Kennedy, president-Izod Lacoste Menswear; Brian J. Tart, exec. v.p.; Larry Mathe, president-Izod Womenswear; James D. Wilson, v.p.-human resources; Charles A. Sakmann, president-Golf & Tennis; John Schofield, v.p.-worldwide sourcing; Henry D. Siegel, president-Calvin Clothing; John H. Wagstaff, president-Trifari; Richard P. Thrush, v.p. & controller; Dennis P. Kelly, treasurer.

Directors: Richard F. Kral, chairman; John H. Mullin, III, Francis C. Rooney, Jr., Gorden E. Allen, Allan J. Bloostein, Edward H. Meyer.

Business Activities: Operates Fashion Flair retail stores, which sell Izod and Lacoste discontinued apparel and excess inventory and out-of-season Ship'n Shore apparel. Operates Izod Lacoste apparel departments in department stores located throughout the country. Also operates a Gant retail clothing store, featuring Gant tailored clothing for men and boys, in Manhattan. In addition, the Company manufactures and markets men's, women's and children's tailored clothing, dress furnishings, and sportswear under the Izod, Lacoste, Ship'n Shore, Evan-Picone, Gant, Haspel, Eagle Shirtmakers, William Barry, Blassport, Austin Hill, Palm Beach, Turnbury, Brannoch, John Weitz, Polo by Ralph Lauren for Boys, Pierre Cardin for Boys, and Hunter Haig. In addition, the company produces and markets fine costume jewelry and accessories under the brand names Monet, Trifari and Marvella.

Divisions and Subsidiaries:

Izod, Ltd.
Men's, women's and children's sportswear.

Fashion Flair, Inc.
Retail operations.

Eagle Shirtmakers
High quality dress shirts for men.

Gant
Woven and knit sport shirts, sweaters, pants, shorts and swimwear for men.

Monet
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Palm Beach Incorporated
400 Pike Street
Cincinnati, Ohio 45202
(513) 241-4260
Designs, manufactures, and markets tailored suits, sportcoats and sportswear for men and boys, and contemporary dresses, separates and tailored sportswear for women.

Trifari, Krussman and Fishel, Inc.
Produces and markets fine-quality costume jewelry under the Trifari and Marvella brand names.

Transfer Agent(s):

The Bank of New York
Stock Transfer Administration
Church Street Station
P.O.Box 11258
New York, New York 10286-1258

Stock Exchange(s): New York

Ticker Symbol: CBR

Sales & Earnings

	Net Sales *	Net Income *
1990	$ 868,465,000	$ 28,893,000
1989	857,241,000	18,529,000
1988	790,871,000	14,648,000
1987	715,115,000	15,993,000
1986*	719,635,000	8,572,000

Crystal Brands, Inc.

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	9,094,068	$ 3.18
1989	9,058,661	2.05
1988	9,000,591	1.63
1987	8,966,489	1.78
1986*	8,956,454	0.96

* Unaudited.
• Of continuing operations only.
† Including extraordinary gain of $2,626,000 ($0.29 per share) in 1987.
‡ Based on the weighted average number of common shares outstanding during the year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.20	—	—
1988	0.20	—	—
1987	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 266,175,000	$ 29.26
1989	237,749,000	26.19
1988	219,753,000	24.36
1987	205,937,000	22.97
1986	188,657,000	21.04

Income Account *
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 868,465	$ 857,241
Cost of sales	572,310	556,284
Expenses	211,762	216,199
Interest expense	39,051	42,379
Interest income	(1,222)	(1,553)
Inc. before taxes	$ 46,564	$ 43,932
Income taxes	17,671	16,539
Inc.-cont. oper.	$ 28,893	$ 27,393
Loss-discont. oper.	—	(8,864)
Net Income	$ 28,893	$ 18,529

* Included in Costs and Expenses, Depreciation and Amortization: $19,631,000 in 1990 and $22,631,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 18,375	$ 14,178
Acct. receiv., net	109,024	95,696
*Inventories	227,673	228,277
Other curr. assets	8,808	13,575
Current Assets	$ 363,880	$ 351,726
#Fixed assets	95,873	97,399
Goodwill	142,033	144,887
Intangibles	76,435	79,691
Other assets	9,917	8,825
Total Assets	$ 688,138	$ 682,528

Liabilities
(000's)

Short-term debt & long-term debt, curr.	$ 67,894	$ 65,398
Accts. payable	52,850	52,753
Accrued expenses	18,520	23,300
Accrued interest	1,627	1,691
Accrued payroll	17,234	16,928
Accrued inc. taxes	12,494	6,864
Other accruals	1,560	608
Curr. Liabilities	$ 172,179	$ 167,558
Long-term debt	238,599	267,227
Deferred inc. taxes & other liab.	11,185	9,994
•Common stock	188,915	188,400
Retained earnings	74,235	47,161
Cum. for curr. trans.	3,025	2,188
Total Liabilities & Shareholders' Equity	$ 688,138	$ 682,528

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
• No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.369	—
%Net Income to Sales	3.33	—
%Net Income to Equity	10.85	11.52
Sales to Inventories	3.81	3.76
Debt to Equity	1.15	1.40
Working Capital	$ 191,701,000	$ 184,168,000
Current Ratio	2.11	2.10
Shareholders' Equity	$ 266,175,000	$ 237,749,000

Dairy Mart Convenience Stores, Inc.

240 South Road
Enfield, Connecticut 06082
(203) 741-3611
FAX: (203) 741-3072

Officers: Charles Nirenberg, chairman & chief exec. officer; Frank Colaccino, president & chief operating officer; Gerald E. Wagner, v.p.-gasoline operations; Bruce W. Weir, v.p.-management information systems; Mitchell J. Kupperman, exec. v.p.-human resources & secretary; Thomas A. Chicoine, v.p.-mfg. & distribution; Gregg O. Guy, v.p. & general mgr.; Gregory G. Landry, v.p.-finance & chief financial officer; Robert B. Stein, Jr., v.p. & gen. mgr.

Directors: Charles Nirenberg, chairman; Frank W. Barrett, Theodore W. Leed, Frank Colaccino, Mitchell J. Kupperman, Gregory G. Landry.

Business Activities: The company owns, operates and franchises convenience retail stores, a number of which also dispense gasoline. The Company also manufactures and distributes certain dairy and other products for the majority of these locations.

Divisions and Subsidiaries:

Dairy Mart, Inc.
Enfield, Connecticut
Operates Dairy Mart convenience stores in the Northeast.

Midwest Division
Cuyahoga Falls, Ohio
Operates convenience stores in the Midwest under the "Dairy Mart" name.

CONNA Corporation
Louisville, Kentucky
Operates convenience stores under the "Convenient Food Mart" name and gas stations under the "Convenient Gas" name.

Stop-N-Go Stores, Inc.
Operates convenience stores in Ohio, Kentucky, and Michigan.

Transfer Agent(s):

American Stock Transfer Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DMCVA (Class A), DMCVB (Class B) (NASDAQ)

Number of Stores:*

1991	1,189	1988	1,188
1990	1,105	1987	1,207
1989	1,133		

* Includes franchised stores.

Sales & Earnings

	Revenues	Net Income †
1991	$ 588,241,000	$ 3,813,000
1990*	536,290,000	682,000
1989	519,876,000	4,106,000
1988	529,278,120	4,023,000
1987	398,966,000	(3,516,000)

	No. of Com. Shares ‡	Earn. per Share † ‡
1991	4,252,000	$ 0.90
1990*	4,304,000	0.16
1989	4,376,000	0.94
1988	4,690,000	0.86
1987	4,593,000	—

(Loss)
* 53 weeks.
† Including extraordinary gain of $300,000 ($0.06 per share) in 1988.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ —	—	—
1990	0.03	—	—
1989	0.09	—	—
1988	—	—	—
1987	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 34,842,000	$ 8.19
1990	30,966,000	7.19
1989	30,049,000	6.87
1988	29,118,000	6.21
1987	26,724,000	5.82

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended Jan. 31	1991	1990
Revenues	$ 588,241	$ 536,290
Cost of sales	430,341	391,577
Expenses	143,177	135,888
Interest expense	8,273	8,193
Interest income	(750)	(640)
Loss on dispos. of props.	398	13
Income before taxes	$ 6,802	$ 1,259
Income taxes	2,989	577
Net Income	$ 3,813	$ 682

* Included in Costs and Expenses, Depreciation and Amortization: $13,358,000 in 1991 and $12,054,000 in 1990.

Assets
(000's)

As of Jan. 31	1991	1990
Cash	$ 5,829	$ 7,919
Accts. receiv., net	9,130	7,051
*Inventories	26,375	22,077
Prepaid expenses	3,152	3,080
Refund inc. taxes	621	2,476
Current Assets	$ 45,107	$ 42,603

‡Fixed assets	81,399	68,227
†Prop. under cap. leases	4,401	4,838
Other assets	34,161	33,441
Total Assets	$ 165,068	$ 149,109

Liabilities
(000's)

Long-term debt, curr.	$ 3,390	$ 400
Cap. lease oblig., curr.	1,246	1,150
Accts. payable	29,842	31,325
Accruals	13,645	11,897
Curr. Liabilities	$ 48,123	$ 44,772
Long-term debt	69,306	59,557
Cap. lease oblig.	4,634	5,596
Other liabilities	4,229	4,480
Deferred inc. taxes	3,934	3,738
*Common stock		
Class A	24	23
Class B	25	25
Add. paid-in capital	26,577	26,450
Retained earnings	13,221	9,408
Treasury stock	(5,005)	(4,940)
Total Liabilities & Shareholders' Equity	$ 165,068	$ 149,109

* At lower of cost (primarily LIFO) or market. Gasoline at lower of cost (FIFO) or market.
‡ Less accumulated depreciation.
† Less accumulated appreciation.
* $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.16	0.23
% Net Income to Sales	0.65	0.13
% Net Income to Equity	10.94	2.20
Debt to Equity	2.26	2.15
Shareholders' Equity	$ 34,842,000	$ 30,966,000

Dart Group Corporation

3300 75th Avenue
Landover, Maryland 20785
(301) 731-1200
FAX: (301) 731-1340

Officers: Herbert H. Haft, chairman of the board & chief executive officer; Robert M. Haft, president & chief operating officer; Richard J. Koll, exec. v.p. & chief financial officer; Linda G. Haft, v.p.; Gloria G. Haft, v.p. & secretary; Dennis N. Weiss, exec. v.p.-real estate; Elliott R. Arditti, v.p.-legal; Ron Rice, asst. v.p.; Robert F. Ampula, v.p.-management information systems; Judy L. Evans, asst. v.p.; Bruce E. Kudeviz, asst. treasurer.

Directors: Herbert H. Haft, Gloria Haft, Robert Haft, Warren Tydings, Claudine B. Malone, Charles M. Farkas.

Business Activities: Operates retail discount auto parts stores through Trak Auto Corporation (a 69%-owned subsidiary), retail discount book stores through Crown Books Corporation (54%-owned), retail discount grocery stores through Shoppers Food Warehouse Corp. (majority-owned), a financial business through Dart Group Financial Corporation and a real estate company through Cabot-Morgan Real Estate Co.

Subsidiaries:

Trak Auto Corporation (69%-owned)
3300 75th Avenue
Landover, Maryland 20785
(301) 731-1200

Operates 331 retail discount auto parts stores in the Washington, D.C.; Baltimore, Maryland; Richmond, Virginia; Chicago, Illinois; and Los Angeles, California, metropolitan areas.

Crown Books Corporation (54%-owned)
3300 75th Avenue
Landover, Maryland 20785
(301) 731-1200

Operates 259 retail discount book stores in the Washington, D.C.; Los Angeles, California; Chicago, Illinois; San Francisco, California; San Diego, California; Houston, Texas; and Seattle, Washington, metropolitan areas.

Shoppers Food Warehouse Corp.
Landover, Maryland

Operates 24 retail discount grocery stores under the name "Shoppers Food Warehouse" in the Washington, D.C., metropolitan area.

Transfer Agent(s):

Riggs National Bank
Washington, Washington D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DARTA (NASDAQ)

Sales & Earnings

	Net Sales ‡	Net Income *
1991	$ 1,083,583,000	$ 8,254,000
1990	943,050,000	11,677,000
1989	660,091,000	28,659,000
1988	406,779,000	(19,726,000)
1987	367,401,000	30,727,000

	No. of Com. Shares †	Earn. per Share *‡
1991	1,746,266	$ 4.42
1990	1,736,266	6.15
1989	1,734,677	15.52
1988	1,731,844	—
1987	1,723,580	16.43

(Loss)
‡ Of continuing operations only.
* Including extraordinary gains of $104,000 ($0.06 per share) in 1991, $2,510,000 ($1.36 per share) in 1989 and extraordinary losses of $223,000 ($0.12 per share) in 1990, $813,000 in 1988 and $5,258,000 ($2.81 per share) in 1987.
† Class A and Class B common stock combined.
‡ Based on the weighted average number of Class A and Class B common stock outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.13	—	—
1990	0.13	—	—
1989	0.13	—	—
1988	0.13	—	—
1987	0.13	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 271,896,000	$ 155.70
1990	263,528,000	151.78
1989	252,651,000	145.65
1988	223,895,000	129.28
1987	243,290,000	141.15

‡ Based on Class A and Class B common stock combined.

Income Account
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 1,045,683	$ 908,896
Income from bankers' accept.	14,866	16,826
Real estate revenue	6,448	—
Other income	16,586	17,328
Total income	$ 1,083,583	$ 943,050
Cost of sales	843,363	732,917
Expenses	170,730	144,061
Depreciation & amortization	17,069	10,997
Interest expense	24,370	20,842
Unusual items	(1,829)	—
Income before taxes	$ 29,880	$ 34,233
Income taxes	11,257	13,357
Minority interest	10,473	8,976
Net Income	$ 8,150	$ 11,900
Extraord. items	104	(223)
Net Income & extraord. items	$ 8,254	$ 11,677

Assets
(000's)

As of Jan. 31	1991	1990
Cash	$ 7,287	$ 18,607
Bankers' accept.	195,180	190,521
Market. secur.	166,476	129,413
Accts. receiv., net	11,379	11,803
*Inventories	148,829	150,848
Inc. taxes refund.	2,957	—
Deferred tax benefit	2,428	541
Other curr. assets	2,607	1,773
Current Assets	$ 537,143	$ 503,506
‡Fixed assets	151,579	135,464
Exc. of cost over assets acq.	8,627	9,737
Invest. in Bookstop, Inc.	—	6,141
Debenture costs	1,065	1,433
Def. tax benefit	—	632
Other assets	5,666	1,361
Total Assets	$ 704,080	$ 658,274

Liabilities
(000's)

Notes payable	$ —	$ 7,805
Long-term debt, curr.	—	5
Mortg. payable, curr.	215	213
Accts. payable	105,317	74,719
Inc. taxes payable	14,909	16,504
Accrued payroll	15,188	13,004
Accrued taxes	6,766	6,277
Accrued interest	5,466	6,035
Other accruals	18,284	13,589
Oblig. under cap. leases, curr.	1,937	1,760
Curr. Liabilities	$ 168,082	$ 139,911
Long-term debt	—	52
Mortg. payable	31,853	32,066
Subord. deben.	103,467	114,124
Oblig. under cap. leases	39,912	31,992
Reserve for closed stores	2,849	1,827
Deferred inc. taxes	229	—
Minority interest	85,792	74,774
* Common stock		
Class A	1,646	1,636
Class B	303	303
Add. paid-in capital	64,088	63,792
Retained earnings	207,608	199,546
Treasury stock	(1,749)	(1,749)
Total Liabilities & Shareholders' Equity	$ 704,080	$ 658,274

* At lower of cost (LIFO) or market.
‡ Less accumulated depreciation and amortization.
* $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.86	3.77
% Net Income to Sales	0.78	1.31
% Net Income to Equity	3.00	4.52
Sales to Inventories	7.03	6.03
Debt to Equity	0.27	0.28
Working Capital	$ 369,061,000	$ 363,595,000
Current Ratio	3.20	3.60
Shareholders' Equity	$ 271,896,000	$ 263,528,000

Dawson International plc

9 Charlotte Square
Edinburgh, EH2 4DR, Scotland
031-220-1919
FAX: 031-459-1786

Directors: Sir Alan Smith, president; R. A. B. Miller, chairman & chief executive; W. R. Alexander, J. D. Embrey, B. S. Faulkner, P. W. Kemp, T. Sharp, W. A. Simpson, H. Somerville, secretary.

Business Activities: Operates "Cashmere Cashmere" retail clothing stores in the USA, and "Pringle" retail clothing stores in Scotland and West Germany. Other Company operations include the manufacture of fully fashioned knitwear and clothing, fleece fabrics, fur fabrics, velvets, shower curtains and bathroom accessories, the spinning of yarn and wool, the weaving of fabrics and fine cloth, and the manufacture of thermal knitwear and winter clothing.

Subsidiaries (Great Britain):

The Ballantyne Cashmere Co. Ltd.
Manufacture of Ballantyne branded fully fashioned knitwear and clothing.

Barrie Knitwear Ltd.
Manufacture of Barrie branded fully fashioned knitwear.

Blackwood Brothers Ltd.
Carpet yarn spinning.

British Replin Ltd.
Weaving of specialized upholstery fabrics.

Cowper and Tordoff Ltd.
Distributes fleece and silver knitted fur fabrics.

Glenmac Knitwear (Hawick) Ltd.
Manufacture of Glenmac branded fully fashioned knitwear.

Laidlaw & Fairgrieve Ltd.
Woolen yarn spinning.

J. & D. McGeorge Ltd.
Manufacture of McGeorge branded fully fashioned knitwear.

Robert Noble Ltd.
Weaving of fine cloths.

Pennine Fur Fabrics Ltd.
Manufactures silver knitted fur fabrics.

Pringle of Scotland Ltd.
Manufacture of Pringle of Scotland branded fully fashioned knitwear and clothing.

Braemar Knitwear Ltd.
Manufacture of Braemar fully fashioned knitwear.

Todd & Duncan Ltd.
Woolen, cashmere and lambswool spinning.

Joseph Dawson Ltd.
Cashmere dehairing, commission woolcombing.

Dawson Fur Fabrics, Ltd.
Manufacture of fleece fabrics, fur fabrics and Dralon velvets.

Dawson Consumer Products Ltd.

Subsidiaries (U.S.A.):

Associated Products Inc.
Manufacture and distribution of shower curtains and bathroom accessories.

Dawson Consumer Products Inc.
Manufacturer of knitted sportswear and underwear.

Duofold Inc.
Manufacture of Duofold branded winter clothing.

J.E. Morgan Knitting Mills Inc.
Manufacture of J.E. Morgan branded thermal knitwear.

Dawson International Investments (Kintross) Inc.

Registrar:

Clydesdale Bank plc
P.O. Box 124
The Guild Hall
57 Queen Street, Glasgow G1 3EA, Scotland

Sales & Earnings

	Net Sales	Net Income †
1991	£ 389,307,000	£ 18,957,000
1990	441,173,000	30,633,000
1989	351,903,000	28,285,000
1988	355,313,000	31,040,000
1987	334,433,000	29,829,000

	No. of Com. Shares	Earn. per Share ‡
1991	153,925,777	10.6p
1990	153,739,135	18.1
1989	153,564,731	18.1
1988	152,318,237	20.4
1987	151,246,610	20.1

£ - pound sterling
† Excluding extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	9.0p	—	—
1990	9.0	—	—
1989	8.6	—	—
1988	7.8	—	—
1987	6.9	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	£ 174,931,000	113.6p
1990	175,104,000	113.9
1989	163,856,000	106.7
1988	172,111,000	113.0
1987	157,851,000	106.1

Income Account *
(000's)

Year ended Mar. 31	1991	1990
Net sales	£ 389,307	£ 441,173
Cost of sales	298,637	331,198
Distribution costs	33,138	32,307
Administration expenses	25,564	29,757
Other oper. income	(974)	(1,409)
Interest income	(5,460)	(4,808)
Interest expense	12,309	13,764
Income before taxes	£ 26,093	£ 40,364
Income taxes	7,136	9,731
Net Income	£ 18,957	£ 30,633
Extraord. loss	(1,270)	—
Minority interests	(2,658)	(2,852)
Net Income & extraord. loss	£ 15,029	£ 27,781

* Included in Costs and Expenses, Depreciation: £ 11,155,000 in 1991 and £ 11,456,000 in 1990.

Assets
(000's)

As of Mar. 31	1991	1990
Cash	£ 55,695	£ 49,181
Accts. recevs., net	74,613	75,748
Investments	6,047	11,423
*Stocks	120,742	140,240
Current Assets	£ 257,097	£ 276,792
≡ Fixed assets	121,636	121,238
Total Assets	£ 378,733	£ 398,030

Liabilities
(000's)

Bank loans & overdrafts	£ 33,032	£ 49,968
Other loans	96	—
Accts. payable	35,286	34,241
Accruals	15,847	18,159
Taxation	16,344	17,512
Other payables	1,264	1,620
Proposed dividend	9,982	9,966
Curr. Liabilities	£ 111,851	£ 131,467
Long-term debt	58,413	78,619
Other loans	21,898	—
Accruals	143	112
Other liabilities	11,497	12,728
Minority interest	30,000	30,000
+Common stock	38,510	38,443
Add: paid-in capital	2,196	2,159
Revaluation reserve	28,079	28,079
Other reserve	164	164
Retained earnings	75,982	76,259
Total Liabilites & Shareholders' Equity	£ 378,733	£ 398,030

* At lower of cost and net realizable value.
≡ Less accumulated depreciation.
+ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	6.70	9.15
%Net Income to Sales	4.87	6.94
%Net Income to Equity	10.84	17.49
Sales to Inventories	3.22	3.15
Debt to Equity	0.65	0.73
Working Capital	£ 145,246,000	£ 145,325,000
Current Ratio	2.30	2.11
Shareholders' Equity	£ 174,931,000	£ 175,104,000

Dayton Hudson Corporation

777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6948
FAX: (612) 370-5502

Officers: Kenneth A. Macke, chairman of the board & chief executive officer; Stephen E. Watson, president; James T. Hale, sr. v.p., general counsel & secretary; Edwin H. Wingate, sr. v.p.-personnel; Willard C. Shull, III, sr. v.p. & chief financial officer; Ann H. Barkelew, v.p., corp. public relations; Larry E. Carlson, v.p., research & planning; L. Fred Hamacher, v.p., compensation & benefits; Karol D. Emmerich, v.p., treasurer & chief accounting officer; William E. Harder, v.p. & asst. secretary; William P. Hise, asst. secretary; James R. Eckmann, asst. treasurer.

Directors: Donald J. Hall, Stephen E. Watson, Kenneth A. Macke, Livio D. DeSimone, David T. McLaughlin, Bruce K. MacLaury, Roger L. Hale, Rand V. Araskog, Robert A. Burnett, John A. Rollwagen, Betty Ruth Hollander, David T. Kearns, Mary Patterson McPherson, Bruce k. MacLaury, Michele J. Hooper, Roger A. Enrico.

Business Activities: Operates department stores, low margin stores and specialty stores in 33 states.

Divisions and Subsidiaries:

DEPARTMENT STORES

Department Store Division
Minneapolis, Minnesota
Operates 61 department stores in the Midwest and Texas.

Hudson's
Dayton's
Marshall Fields

LOW MARGIN STORES

Target
777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6073

Operates 420 stores located in 32 Midwestern, Western and Southeastern states.

SOFTLINES STORES

Mervyn's
25001 Industrial Boulevard
Hayward, California 94545
(415) 785-8800

Operates 227 department stores offering nationally branded and private label apparel, accessories and household softgoods. Stores are located in 15 states, with the greatest number in California and Texas.

Transfer Agent(s):

First Chicago Trust Company of New York
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: DH

Number of Stores: (at fiscal year end)

	Dept Stores	Target Stores
1990	61	420
1989	37	399
1988	37	341
1987	37	317
1986	37	246

	Mervyn's Stores
1990	227
1989	221
1988	213
1987	199
1986	175

Sales & Earnings

	Revenues ‡ ('000's)	Net Income ('000's)
1990	$ 14,739,000	$ 412,000
1989*	13,644,000	410,000
1988	12,204,000	287,000
1987	10,677,300	228,400
1986	9,259,100	310,000

	No. of Com. Shares +	Earn. per Share +
1990	71,300,000	$ 5.44
1989*	76,300,000	5.17
1988	83,300,000	3.45
1987	94,800,000	2.41
1986	97,300,000	3.19

* 53 weeks
‡ Of continuing operations only
\+ Based on the weighted average number of shares outstanding

Revenues by Line of Business
('000's)

	1990	1989
Target	$ 8,175,000	$ 7,519,000
Mervyn's	4,055,000	3,858,000
Dayton Hudson Dept. Store Co.	2,509,000	1,801,000
Other	—	466,000
Total	$ 14,739,000	$ 13,644,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.350	—	—
1989	1.170	—	—
1988	1.045	—	—
1987	0.945	—	—
1986	0.860	—	—

Common Stock Equity

	Total Equity ('000's)	Equity Per Share
1990	$ 2,048,000	$ 28.82
1989	1,753,000	24.73
1988	1,861,000	23.97
1987	1,986,000	23.15
1986	2,179,500	22.38

Income Account
('000's)

Year ended	2/2/91	2/3/90
Revenues	$ 14,739,000	$ 13,644,000
Cost of revenues	10,652,000	9,890,000
Expenses	2,478,000	2,264,000
Depreciation	369,000	315,000
Interest expense	325,000	267,000
Other taxes	256,000	230,000
Income before taxes	$ 659,000	$ 678,000
Income taxes	249,000	268,000
Cum. effect of acct. change	(2,000)	—
Net Income	$ 412,000	$ 410,000

Assets
('000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 92,000	$ 103,000
Accts. receiv., net	1,407,000	1,138,000
*Inventories	2,016,000	1,827,000
Other current assets	143,000	39,000
Current Assets	$ 3,658,000	$ 3,107,000
#Fixed assets	4,525,000	3,523,000
Other assets	341,000	54,000
Total Assets	$ 8,524,000	$ 6,684,000

Liabilities
('000's)

Commercial paper	$ 104,000	$ 234,000
Long-term debt, curr.	253,000	72,000
Accts. payable	1,267,000	1,166,000
Accruals	638,000	536,000
Income taxes	160,000	187,000
Curr. Liabilities	$ 2,422,000	$ 2,195,000
Long-term debt	3,682,000	2,510,000
Deferred income taxes	347,000	225,000
+Redeem. pref. stock	379,000	379,000
Loan to ESOP	(354,000)	(378,000)
++Common stock	71,000	71,000
Add. paid-in capital	41,000	34,000
Retained earnings	1,936,000	1,648,000
Total Liabilities & Shareholders' Equity	$ 8,524,000	$ 6,684,000

* Using the retail inventory method (LIFO)
# Less accumulated depreciation
\+ $0.01 par value; ESOP $56.20 cumulative convertible
++ $1 par value

Statistical Summary

%Income bef. Taxes to Revenues	4.47	4.97
%Net Income to Revenues	2.80	3.00
%Net Income to Equity	20.12	23.39
Debt to Equity	1.97	1.61
Working Capital	$ 1,236,000,000	$ 912,000,000
Current Ratio	1.51	1.42
Shareholders' Equity	$ 2,048,000,000	$ 1,753,000,000

Deb Shops, Inc.

9401 Blue Grass Road
Philadelphia, Pennsylvania 19114
(215) 676-6000
FAX: (215) 969-2830

Officers: Marvin Rounick, president & chief exec. officer; Warren Weiner, exec. v.p., secretary & treasurer; Barry Vesotsky, v.p.-merchandising; Traci Jan Morrow, v.p.-store operations; Stanley A. Uhr, v.p.-real estate & corp. counsel; Crawford Grogan, v.p.-display; Marvin Waxman, controller.

Directors: Marvin Rounick, Warren Weiner, Jack A. Rounick, Paul S. Bachow, Barry H. Feinberg, Barry H. Frank.

Business Activities: Operates a chain of specialty apparel stores offering moderately priced, fashionable, coordinated sportswear, dresses, coats and accessories to the junior-sized female, in 36 states.

Transfer Agent(s):

American Stock Transfer and Trust Company

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DEBS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	332	1987	273
1989	316	1986	231
1988	294		

Sales & Earnings

	Net Sales	Net Income
1991	$ 212,258,000	$ 13,573,000
1990	201,899,000	17,640,000
1989	194,050,000	13,750,000
1988	198,447,000	11,954,000
1987	181,412,000	12,615,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	15,480,605	$ 0.88
1990	15,473,633	1.14
1989	15,422,798	0.89
1988	15,312,173	0.78
1987	15,202,368	0.83

‡ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1991	$ 0.20	—	—
1990	0.20	—	—
1989	0.20	—	—
1988	0.20	—	2-for-1
1987	0.139	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1991	$ 96,941,696	$ 6.23
1990	85,995,640	5.53
1989	70,635,519	4.60
1988	59,634,876	3.90
1987	50,323,021	3.32

\+ After allowing for preferred stock at par value
‡ Adjusted to reflect stock split.

Deb Shops, Inc.

Income Account

Year ended Jan. 31	1991	1990
Net sales	$ 212,258,084	$ 201,899,476
Other income	2,453,516	2,177,472
Total income	$ 214,711,600	$ 204,076,948
Cost of sales	150,260,223	137,075,917
Expenses	40,213,335	36,028,329
Depreciation & amortization	3,820,421	3,642,760
Income before taxes	$ 20,417,621	$ 27,329,942
Income taxes	6,845,000	9,690,000
Net Income	$ 13,572,621	$ 17,639,942

Assets

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 54,557,941	$ 46,169,386
Investments	3,960,194	3,857,460
*Inventories	32,044,079	29,919,781
Prepaid expenses	2,286,094	2,111,534
Current Assets	$ 92,848,308	$ 82,058,161
#Fixed assets	22,736,231	22,670,746
Total Assets	$ 115,584,539	$ 104,728,907

Liabilities

Accts. payable	$ 10,595,498	$ 8,382,340
Accruals	4,063,930	4,200,749
Income taxes	1,942,547	4,109,310
Curr. Liabilities	$ 16,601,975	$ 16,692,399
Cap. lease oblig.	2,040,408	2,040,408
+Preferred stock	460	460
++Common stock	155,833	155,451
Add. paid-in capital	4,910,782	4,577,887
Retained earnings	93,086,319	82,663,573
Treasury stock	(1,211,258)	(1,401,271)
Total Liabilities & Shareholders' Equity	$ 115,584,539	$ 104,728,907

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.62	13.54
%Net Income to Sales	6.39	8.74
%Net Income to Equity	14.00	20.51
Sales to Inventories	6.62	6.75
Debt to Equity	0.02	0.02
Working Capital	$ 76,246,333	$ 65,365,762
Current Ratio	5.59	4.92
Shareholders' Equity	$ 96,942,156	$ 85,996,100

Delchamps, Inc.

305 Delchamps Drive
P.O. Box 1668
Mobile, Alabama 36633
(205) 433-0431
FAX: (205) 433-0437

Officers: Randy Delchamps, chairman, president & chief executive officer; John H. Holland, v.p.-finance & chief financial officer; Donald A. Mathews, v.p.-distribution; Hugh Van Hooser, v.p.-marketing; Annie D. Moore, treasurer; Emmette D. Easterling, v.p.-retail operations; James H. McDonald, Jr., v.p. & general counsel; Heidi A. Eckert, corp. secretary; Larry S. Griffin, v.p.-merchandising; Sarah F. Watson, asst. corp. secretary.

Directors: John A. Caddell, William W. Crawford, T. Robert Fiddler, Annie D. Moore, Joel O. Swanson, Carl F. Bailey, E. Eugene Bishop, Randy Delchamps.

Business Activities: Operates 110 supermarkets in Alabama, Florida, Mississippi, and Louisiana.

Subsidiaries:

Supermarket Cigarette Sales, Inc.

Transfer Agent(s):

First Alabama Bank
P.O. Box 5260
Montgomery, Alabama 36103

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DLCH (NASDAQ)

Number of Stores: (at fiscal year end)

1990	110	1987	96
1989	104	1986	90
1988	99		

Sales & Earnings

	Net Sales	Net Income
1990	$ 948,257,000	$ 14,385,000
1989	899,532,000	12,140,000
1988*	863,003,000	9,802,000
1987	784,893,000	6,319,000
1986	688,632,000	8,004,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	7,132,000	$ 2.02
1989	7,091,000	1.71
1988*	6,777,000	1.45
1987	6,549,000	0.96
1986	6,987,000	1.15

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.39	—	—
1989	0.34	—	—
1988	0.28	—	—
1987	0.28	—	—
1986	0.21	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 91,180,000	$ 12.78
1989	76,789,000	10.83
1988	69,887,000	10.31
1987	66,175,000	10.10
1986	72,187,000	10.33

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	6/30/90 (53 weeks)	7/1/89
Net sales	$ 948,257,000	$ 899,532,000
Cost of sales	721,873,000	696,099,000
Expenses	198,530,000	179,897,000
Interest expense	6,208,000	6,573,000
Interest income	(476,000)	(859,000)
Income before taxes	$ 22,122,000	$ 17,822,000
Income taxes	7,737,000	5,682,000
Net Income	$ 14,385,000	$ 12,140,000

* Included in Costs and Expenses, Depreciation and Amortization: $14,022,000 in 1990 and $12,650,000 in 1989.

Assets

As of	6/30/90	7/1/89
Cash & cash equiv.	$ 18,010,000	$ 11,453,000
Accts. receiv., net	6,032,000	3,394,000
*Inventories	85,604,000	81,427,000
Prepaid expenses	971,000	2,179,000
Def. inc. taxes	2,383,000	3,413,000
Current Assets	$ 112,000,000	$ 100,866,000
#Fixed assets	100,244,000	93,643,000
Cost in exc. of assets acq.	5,840,000	5,997,000
Other assets	2,099,000	1,810,000
Total Assets	$ 220,183,000	$ 202,316,000

Liabilities

Cap. lease oblig., curr.	$ 3,068,000	$ 2,725,000
Long-term debt, curr.	1,653,000	1,781,000
ESOP debt	2,000,000	2,000,000
Accts. payable	43,643,000	38,107,000
Accruals	20,681,000	18,514,000
Income taxes	2,758,000	1,525,000
Curr. Liabilities	$ 73,803,000	$ 64,582,000
Cap. lease oblig.	19,164,000	22,232,000
Long-term debt	13,253,000	14,637,000
ESOP debt	12,000,000	14,000,000
Deferred inc. taxes	9,947,000	9,165,000
Other liabilities	836,000	911,000
+Common stock	71,000	71,000
Add. paid-in capital	20,212,000	20,212,000
Retained earnings	87,522,000	75,919,000
ESOP debt	(14,000,000)	(16,000,000)
Restricted stock award comp.	(2,625,000)	(3,413,000)
Total Liabilities & Shareholders' Equity	$ 220,183,000	$ 202,316,000

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.33	1.98
%Net Income to Sales	1.52	1.35
%Net Income to Equity	15.78	15.81
Sales to Inventories	11.08	11.05
Debt to Equity	0.56	0.54
Working Capital	$ 38,197,000	$ 36,284,000
Current Ratio	1.52	1.56
Shareholders' Equity	$ 91,180,000	$ 76,789,000

Designs, Inc.

1244 Boylston Street
Chestnut Hill, Massachusetts 02167
(617) 739-6722
FAX: (617) 277-3516

Officers: Calvin Margolis, chairman & chief executive officer; Stanley I. Berger, president & chief operating officer; Joel H. Reichman, executive v.p.; Geoffrey M. Holczer, v.p., treasurer & chief financial officer; Kenneth P. Chasson, mgr.-data processing; Samuel J. Levenson, financial reporting & investor relations; Scott N. Semel, v.p., secretary & general counsel; Feng-Yuan Chen, asst. treasurer & controller; Theresa Nehmer Bayburt, human resources; James J. Culhane, internal audit; Martin Goldstein, construction & store planning; Thomas Donovan, field Audit; Judith E. Gale, budgeting; Roderick M. Wills, merchandise planning; Barbara S. Kates, visual merchandising.

Directors: Calvin Margolis, chairman of the board; Stanley I. Berger; Joel H. Reichman; Bernard M. Manuel; James G. Groninger; Melvin Shapiro.

Business Activities: Operates a chain of 101 specialty retail stores in 26 states, located in the East, South and Midwest. These stores sell exclusively Levi Strauss & Co.; Inc. clothing and accessories and operate under the names "Designs exclusively Levi Strauss & Co." and "Specials exclusively Levi Strauss & Co."

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DESI (NASDAQ)

Number of Stores: (at fiscal year end)

1991	101	1988	42
1990	94	1987	27
1989	62		

Sales & Earnings

	Net Sales	Net Income
1991	$ 120,750,000	$ 2,096,000
1990	78,674,000	(1,661,000)
1989	57,659,000	1,388,000
1988	40,413,000	1,564,000
1987*	28,503,000	2,929,000

	No. of Com. Shares	Earn. per Share ‡
1991	5,004,600	$ 0.42
1990	4,996,600	—
1989	4,996,600	0.28
1988	5,106,600	0.35
1987* +	4,000,000	0.40

* 53 weeks
+ Reflects a pro forma adjustment to federal income tax to show the provision for income taxes the Company would have made if it were not an S Corporation.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 19,612,000	$ 3.92
1990	17,482,000	3.50
1989	19,143,000	3.83
1988	18,428,000	3.61
1987	3,663,000	0.92

Income Account

Year ended	1/26/91	1/27/90
Net sales	$ 120,750,000	$ 78,674,000
Cost of sales	85,364,000	56,671,000
Expenses	23,790,000	17,986,000
Depreciation & amortization	4,664,000	4,232,000
Other expense	355,000	147,000
Interest expense	2,902,000	2,209,000
Inc. (loss) bef. taxes	$ 3,675,000	$ (2,571,000)
Income taxes (credit)	1,579,000	(910,000)
Net Income (Loss)	$ 2,096,000	$ (1,661,000)

Assets

As of	1/26/91	1/27/90
Cash & cash equiv.	$ 3,307,000	$ 558,000
Accts. receiv., net	507,000	716,000
*Inventories	22,667,000	19,769,000
Inc. taxes refund	—	1,709,000
Prepaid expenses	821,000	921,000
Current Assets	$ 27,302,000	$ 23,673,000
‡Fixed assets	22,419,000	23,494,000
Other assets	784,000	700,000
Total Assets	$ 50,505,000	$ 47,867,000

Liabilities

Long-term debt, curr.	$ 157,000	$ 242,000
Accts. payable	5,366,000	5,991,000
Inc. taxes pay.	648,000	—
Accruals	3,213,000	2,077,000
Curr. Liabilities	$ 9,384,000	$ 8,310,000
Long-term debt	21,509,000	21,526,000
Deferred inc. taxes	—	549,000
+Common stock	52,000	52,000
Add. paid-in capital	17,042,000	17,057,000
Retained earnings	3,664,000	1,568,000
Treasury stock	(1,146,000)	(1,195,000)
Total Liabilites & Shareholders' equity	$ 50,505,000	$ 47,867,000

* At lower of cost (FIFO) or market.
‡ Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.04	—
%Net Income to Sales	1.74	—
%Net Income to Equity	10.69	—
Sales to Inventories	5.33	3.98
Debt to Equity	1.10	1.25
Working Capital	$ 17,918,000	$ 15,363,000
Current Ratio	2.91	2.85
Shareholders' Equity	$ 19,612,000	$ 17,482,000

Dillard Department Stores, Inc.

1600 Cantrell Road
Little Rock, Arkansas 72201
(501) 376-5200
FAX: (501) 376-5917

Mailing Address:
Post Office Box 486
Little Rock, Arkansas 72203

Officers: William Dillard, chairman of the board & chief exec. officer; William Dillard, II, president & chief operating officer; E. Ray Kemp, vice chairman; Alex Dillard, exec. v.p.; Mike Dillard, exec. v.p.; James I. Freeman, v.p. & chief financial officer; James E. Darr, Jr., v.p., secretary & general counsel; Donald C. Bradley, vice president; G. Kent Burnett, vice president; Gregg Athy, vice president; Wynelle Chapman, vice president; H. Gene Baker, vice president; Drue Corbusier, vice president; Randal L. Hankins, vice president; Leonard Butler, vice president; Charles E. Franzke, vice president; John A. Franzke, vice president; Daniel Demicell, vice president; Bernie Goldstein, vice president; Laurence J. Donoghue, vice president; T. R. Gastman, vice president; Mark Killingsworth, vice president; W. R. Appleby, vice president; Dominick E. Morvant, vice president; Harry D. Passow, vice president; J. W. Sherburne, vice president; David M. Doub, vice president; Dick Roberds, vice president; Burt Squires, vice president; Jan E. Bolton, vice president; Joe Brennan, vice president; A. B. Cannon, vice president; Michael Bowen, vice president; Kathryn Mayes, vice president; M. E. Ritchie, Jr., vice president; Michael McNiff, vice president; Joseph W. Story, vice president; John Hawkins, Steven K. Nelson, Ralph Stuart, vice president; William B. Warner, vice president.

Directors: William Dillard, chairman; Will D. Davis; William Dillard, II; E. Ray Kemp; Alex Dillard; Calvin N. Clyde, Jr.; Michael Dillard; Anne M. McCarthy; B. Finley Vinson; James D. Berry; William B. Harrison, Jr.; John H. Johnson; Robert C. Connor; J. M. Hessels.

Business Activities: Operates Dillard's department stores in Arkansas, Tennessee, Texas, New Mexico, Oklahoma, Missouri, Nebraska, Kansas, Louisiana, Nevada, Arizona, Illinois, Alabama and Florida.

Subsidiary:

D.H. Holmes Company, Limited
819 Canal Street
New Orleans, Louisiana 70112
(504) 561-6611
Operates 18 department stores and two clearance centers in Alabama, Louisiana, Florida and Mississippi.

Transfer Agent(s):

Boatmen's Trust Company
P.O. Box 14737
St. Louis, Missouri 63178

Stock Exchange(s): New York

Ticker Symbol: DDS

Number of Stores: (at fiscal year end)

1991	186	1988	135
1990	162	1987	115
1989	146		

Sales & Earnings

	Net Sales ‡	Net Income
1990	$ 3,605,518,000	$ 182,778,000
1989*	3,049,062,000	148,092,000
1988	2,558,395,000	113,829,000
1987	2,206,347,000	91,223,000
1986	1,851,423,000	74,458,000

	No. of Com. Shares #	Earn. per Share #
1990	36,450,638	$ 5.01
1989*	33,963,424	4.36
1988	32,218,579	3.53
1987	32,190,424	2.83
1986	31,692,698	2.35

* 53 weeks.
‡ Includes leased departments.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1990	1989	1988	1987
Cosmetics	11.9%	11.6%	10.7%	9.7%
Women's clothing	24.6	23.9	22.6	22.4
Lingerie & accessories	10.7	11.1	11.8	11.8
Junior's clothing	5.3	5.3	5.0	5.1
Children's clothing	6.8	6.9	6.9	6.8
Men's clothing & access.	17.1	16.7	17.2	16.8
Shoes	6.4	5.2	5.3	5.1
Fine jewelry	1.8	2.0	2.2	2.4
Housewares	3.1	4.0	4.4	4.6
Decorative home fashion	6.0	6.2	6.5	6.7
Furniture, TV & appliances	5.3	5.8	6.3	7.2
Other	1.0	1.3	1.1	1.4
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.18	—	—
1988	0.16	—	—
1987	0.14	—	—
1986	0.12	—	—

Dillard Department Stores, Inc.

Common Stock Equity

	Total Equity *	Equity Per Share
1990	$ 1,364,445,000	$ 36.92
1989	1,094,281,000	30.68
1988	751,738,000	23.39
1987	642,946,000	20.00
1986	556,177,000	17.31

* After allowing for preferred stock at par value

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 3,605,518,000	$ 3,049,062,000
Other income	128,440,000	110,482,000
Total income	$ 3,733,958,000	$ 3,159,544,000
Cost of sales	2,287,891,000	1,926,971,000
Expenses	915,379,000	779,402,000
Depreciation & amortization	98,702,000	85,706,000
Rentals	54,176,000	47,737,000
Interest & debt expense	97,032,000	91,836,000
Income before taxes	$ 280,778,000	$ 227,892,000
Income taxes	98,000,000	79,800,000
Net Income	$ 182,778,000	$ 148,092,000

Assets

As of	2/2/91	2/3/90
Cash & cash equiv	$ 38,215,000	$ 54,081,000
Accts. receiv., net	920,508,000	749,489,000
*Inventories	889,333,000	716,054,000
Other curr. assets	6,646,000	6,723,000
Current Assets	$ 1,854,702,000	$ 1,526,347,000
Investments & other assets	64,524,000	48,110,000
#Fixed assets	1,066,562,000	897,847,000
Buildings under cap. leases	22,191,000	23,973,000
Total Assets	$ 3,007,979,000	$ 2,496,277,000

Liabilities

Long-term debt, curr	$ 66,288,000	$ 10,980,000
Cap. lease oblig., curr	1,710,000	1,668,000
Accts. payable & accruals	384,491,000	310,385,000
Commercial paper	182,503,000	158,827,000
Income taxes	28,035,000	51,343,000
Curr. Liabilities	$ 663,027,000	$ 533,203,000
Long-term debt	839,490,000	739,597,000
Cap. lease oblig.	31,284,000	32,900,000
Deferred inc. taxes	109,293,000	95,856,000
*Preferred stock	440,000	440,000
**Common stock		
Class A	44,532,000	43,061,000
Class B	1,682,000	1,682,000
Add. paid-in capital	508,984,000	416,031,000
Retained earnings	809,295,000	635,810,000
Treasury stock	(48,000)	(303,000)
Total Liabilities & Shareholders' Equity	$ 3,007,979,000	$ 2,496,277,000

* At lower of cost (LIFO) or market, by the retail method.
# Less accumulated depreciation & amortization.
* $100 par value; 5% cumulative.
** No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.79	7.47
%Net Income to Sales	5.07	4.86
%Net Income to Equity	13.39	13.53
Sales to Inventories	4.05	4.26
Debt to Equity	0.69	0.69
Working Capital	$ 1,191,675,000	$ 993,144,000
Current Ratio	2.80	2.86
Shareholders' Equity	$ 1,364,885,000	$ 1,094,721,000

Dollar General Corporation

One Burton Hills Boulevard
Suite 210
Nashville, Tennessee 37215
(615) 665-9102
FAX: (615) 665-1701

Administrative offices:
427 Beech Street
Scottsville, Kentucky 42164
(502) 237-5444

Officers: Cal Turner, Jr., chairman, president & chief exec. officer; Bob Carpenter, v.p., corp. secretary & chief counsel; Michael Ennis, v.p.-merchandising; Leigh S. Stelmach, v.p.-merchandising/operations; Donald F. Sizemore, v.p.-store operations; Bruce Quinnell, v.p., treasurer & chief financial officer; Troy Fellers, v.p.-distribution.

Directors: Cal Turner, Cal Turner, Jr., James D. Cockman, John B. Holland, William S. Wire, II, James Clayton, David M. Wilds, Wallace N. Rasmussen.

Business Activities: Engaged in the sale of soft goods, housewares, health and beauty aids, and shoes through company-owned retail stores and at wholesale to affiliated retail stores. The company-owned stores are located in 23 states, with the strongest concentration in Florida, Kentucky and Tennessee. All are operated under the name "Dollar General Stores." Most of the 11 associated retail stores for which the company is wholesaler are operated pursuant to franchise agreements.

Transfer Agent(s):

Trust Company Bank
Corporate Trust Department
58 Edgewood
Atlanta, Georgia 30303

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DOLR (NASDAQ)

Number of Stores: (at fiscal year end)

1990	1,461	1987	1,302
1989	1,378	1986	1,303
1988	1,307		

Sales & Earnings

	Net Sales	Net Income
1990	$ 653,151,000	$ 14,616,000
1989	615,148,000	12,377,000
1988	612,985,000	10,015,000
1987	588,436,000	6,502,000
1986	564,782,000	4,318,000

	No. of Com. Shares	Earn. per Share #
1990	18,325,000	$ 0.80
1989	18,296,000	0.68
1988	18,229,000	0.55
1987	18,489,000	0.35
1986	18,821,000	0.23

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.20	—	—
1988	0.20	—	—
1987	0.20	—	—
1986	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 131,717,000	$ 7.19
1989	120,640,000	6.59
1988	111,594,000	6.12
1987	109,455,000	5.92
1986	108,789,000	5.78

Income Account *

Year ended Jan. 31	1991	1990
Net sales	$ 653,151,000	$ 615,148,000
Cost of sales	465,763,000	434,419,000
Expenses	159,348,000	154,831,000
Interest expense	4,953,000	5,578,000
Income before taxes	$ 23,087,000	$ 20,320,000
Income taxes	8,471,000	7,943,000
Net Income	$ 14,616,000	$ 12,377,000

* Included in Costs and Expenses, Depreciation: $6,497,000 in 1990 and $6,025,000 in 1989.

Assets

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 3,855,000	$ 6,480,000
*Inventories	154,792,000	140,366,000
Deferred inc. taxes	2,596,000	1,606,000
Other curr. assets	6,985,000	6,717,000
Current Assets	$ 168,228,000	$ 155,169,000
#Fixed assets	34,686,000	32,931,000
Other assets	4,823,000	5,690,000
Total Assets	$ 207,737,000	$ 193,790,000

Liabilities

Long-term debt, curr.	$ 1,589,000	$ 7,827,000
Accts. payable	31,487,000	22,051,000
Accruals	15,466,000	14,093,000
Income taxes	6,596,000	1,091,000
Curr. Liabilities	$ 55,138,000	$ 45,062,000
Long-term obligation	19,073,000	26,824,000
Deferred inc. taxes	1,809,000	1,264,000
*Common stock	11,070,000	11,070,000
Add. paid-in capital	21,676,000	21,602,000
Retained earnings	105,443,000	94,490,000
Treasury stock	(6,472,000)	(6,522,000)
Total Liabilites & Shareholders' Equity	$ 207,737,000	$ 193,790,000

* At cost (LIFO) using the retail method, which is not in excess of market.
# Less accumulated depreciation and amortization.
* $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.53	3.30
%Net Income to Sales	2.24	2.01
%Net Income to Equity	11.10	10.26
Sales to Inventories	4.22	4.38
Debt to Equity	0.16	0.29
Working Capital	$ 113,090,000	$ 110,107,000
Current Ratio	3.05	3.44
Shareholders' Equity	$ 131,717,000	$ 120,640,000

The Dress Barn, Inc.

88 Hamilton Avenue
Stamford, Connecticut 06902
(203) 327-4242
FAX: (203) 359-4458

Officers: Elliot S. Jaffe, chairman & chief exec. officer; Burt Steinberg, president & chief operating officer; Roslyn S. Jaffe, secretary & treasurer; Michael Palmer, exec. v.p. & asst. secretary; Eric Hawn, sr. v.p.; Reid Hackney, controller; Charles Wichtendahl, v.p.; Arthur Ziluck, v.p.; Elise Jaffe, v.p.; Corinne Safleety, divisional merchandise mgr.; Donna Desmond, divisional merchandise manager.

Directors: Elliot S. Jaffe, chairman of the board; Roslyn S. Jaffe, Saul Kwartin, Michael Palmer, Burt Steinberg, Donald Jonas, Edward D. Solomon.

Business Activities: Operates a chain of off-price women's apparel stores. The stores, operating principally under the name "Dress Barn", offer in-season, moderate to better quality fashion apparel.

Transfer Agent(s):

Midlantic National Bank
Metro Park Plaza
Edison, New Jersey 08818

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DBRN (NASDAQ)

Number of Stores: (at fiscal year end)

1990	462	1987	263
1989	408	1986	208
1988	335		

Sales & Earnings

	Net Sales	Net Income
1990	$ 283,591,556	$ 14,378,928
1989	249,201,039	18,935,690
1988*	204,968,135	15,832,105
1987	173,670,681	12,907,555
1986	135,827,743	9,160,509

	No. of Com. Shares ‡	Earn. per Share ‡
1990	22,518,807	$ 0.64
1989	22,281,705	0.85
1988*	22,223,884	0.71
1987	22,172,271	0.58
1986	22,057,078	0.42

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	2-for-1
1986	—	—	5-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 93,180,676	$ 4.14
1989	75,985,457	3.41
1988	55,982,342	2.52
1987	39,779,218	1.79
1986	26,192,556	1.19

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	7/28/90	7/29/89
Net sales	$ 283,591,556	$ 249,201,039
Cost of sales	176,048,518	151,338,747
Expenses	87,333,014	70,343,796
Interest income	(2,541,904)	(2,226,194)
Income before taxes	$ 22,751,928	$ 29,744,690
Income taxes	8,373,000	10,809,000
Net Income	$ 14,378,928	$ 18,935,690

* Included in Costs and Expenses, Depreciation and Amortization: $5,057,739 in 1990 and $3,683,777 in 1989.

Assets

As of	7/28/90	7/29/89
Cash & cash equiv.	$ 2,094,327	$ 2,021,769
Marketable securities	33,122,998	29,843,839
*Inventories	47,593,096	36,838,733
Prepaid expenses	3,162,377	2,172,498
Current Assets	$ 85,972,798	$ 70,876,839
#Fixed assets	38,701,765	29,404,101
Other assets	809,424	836,047
Total Assets	$ 125,483,987	$ 101,116,987

Liabilities

Accts. payable	$ 22,767,772	$ 16,123,067
Accruals	5,669,268	4,446,828
Customer credits	1,665,800	1,388,200
Income taxes	101,293	1,401,189
Curr. Liabilities	$ 30,204,133	$ 23,359,284
Deferred inc. taxes	2,099,178	1,772,246
+Common stock	1,134,423	1,119,697
Add. paid-in capital	8,470,282	5,668,717
Retained earnings	83,575,971	69,197,043
Total Liabilites & Shareholders'Equity	$ 125,483,987	$ 101,116,987

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.02	11.94
%Net Income to Sales	5.07	7.60
%Net Income to Equity	15.43	24.92
Sales to Inventories	5.96	6.76
Working Capital	$ 55,768,665	$ 47,517,555
Current Ratio	2.85	3.03
Shareholders' Equity	$ 93,180,676	$ 75,985,457

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 586-7000
FAX: (416) 586-7086

Officers: Wilfred Posluns, chairman & chief exec. officer; Lionel Robins, president & chief operating officer; Eric Paul, exec. v.p.-family stores; Irving Teitelbaum, exec. v.p.-women's wear; Irving Posluns, exec. vice president & treasurer; Gordon Edelstone, exec. v.p.-men's wear; Irving Levine, exec. v.p.-women's wear; Donald J. Evans, exec. v.p.-men's wear; Sydney Loftus, exec. v.p.-Dylex Real Estate; David Posluns, sr. v.p., corp. development & strategic planning; Kenneth Axelrod, v.p.-manufacturing; Guntis Leverenz, v.p.-distribution; Paul Mancini, v.p.-manufacturing; Norman Shaw, v.p.-M.I.S.; Donald Williams, chief financial officer, v.p. & secretary; David Beiles, v.p.-corp. development; Carol Cox, v.p.-human resources; Vince Sitti, v.p.-retail development.

Directors: Kenneth Axelrod, D. W. Casey, J. F. Kay, S. F. Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Richard Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S. M. Sigel, W. H. Singer, H. J. Stitt, Henry Zagdanski, A. H. Zaldin, Irving Teitelbaum, Eric Paul, Gordon Edelstone, Donald J. Evans, Donald A. Williams, Wendy Posluns.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operate under such names as Fairweather/Daniel Hechter, Big Steel Man, Braemar, Ruby's, Suzy Shier/L.A. Express, Tip Top, Harry Rosen, Thrifty's, T. Edwards, B. H. Emporium, Club Monaco, Alfred Sung, and Bi-Way. Manufactures women's and children's coats and dresses marketed under such brand names as "Young Canadian", "Thunder Bay", "Picknit", and "Nu Mode", men's and women's sweaters and men's casual clothing. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

In the U.S., the Company operates Wet Seal and Foxmoor young women's apparel stores, Club International men's clothing stores, and NBO off-price clothing stores.

Divisions and Subsidiaries:

Manchester Clothing
9494 St. Laurent Boulevard
Montreal, Quebec H2N 1P4
Specializes in the manufacture of women's coats.

National Knitting Mills Company
1485 Dupont Street
Toronto, Ontario M6P 3S2
Manufactures men's and women's sweaters.

San Remo Knitting Mills Inc. (75% owned)
5333 Casgrain Street
Montreal, Quebec H3T 1X3
Manufactures men's casual clothing.

Forsyth Trading Company (26.67% interest)
36 Horner Avenue
Toronto, Ontario M8Z 5Y1

Irving Posluns' Outerwear
637 Lakeshore Boulevard West
Toronto, Ontario M5V 1A8
Coat manufacturers.

Nu Mode Dress (75% owned)
530 Adelaide Street West
Toronto, Ontario M5V 2K7
Manufactures women's dresses.

Paulman International Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Ontario M6N 3R4

Shane Knit Ltd. (50% owned)
456 Alliance Avenue
Toronto, Ontario M6N 2J2
Manufactures men's and women's sweaters.

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec H9P 1H6

Big Steel Man
637 Lakeshore Blvd. West
Toronto, Ontario

Bi-Way Stores Limited
Scarborough, Ontario M1S 3M7

Braemar/Petites (75% owned)
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

Town & Country/Petites
4100 Weston Road
Toronto, Ontario M9L 2Y6

Fairweather
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

NBO Stores, Inc.
60 Enterprise Avenue
Secaucus, New Jersey

Harry Rosen Inc. (51% owned)
111 Richmond Street West
Toronto, Ontario M5H 2G4

Dylex Limited

Weston Apparel & Target Apparel
(Integrated Manufacturing)
965 Weston Road
Toronto, Ontario M6N 3R4

Thrifty's
637 Lake Shore Blvd. W.
Toronto, Ontario M5V 1A8

Tip Top Tailors
637 Lakeshore Blvd., West
Toronto, Ontario M5V 1A8

T. Edwards
(48.5% interest)

The Wet Seal Inc.
(60.9% owned by Suzy Shier Inc.)
1852 Kaiser
Irvine, California 92714

Club International, Inc.
Fox Valley Shopping Centre
Highway 59 & 65
Aurora, Illinois 60505

Foxmoor Specialty Stores Corporation
(48.5% owned)
393 Manley Street
West Bridgewater, Massachusetts 02379

Drug World

Transfer Agent(s):

The Royal Trust Company
P.O. Box 7500, Station "A"
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Number of Stores: (at fiscal year end)

1990	1,534	1987	1,994
1989	1,505	1986	2,822
1988	1,984		

Sales & Earnings

	Net Sales * ($000's)	Net Income ‡ ($000's)
1990	$ 1,836,700	$ (3,200)
1989	1,718,300	(60,700)
1988	1,444,700	29,800
1987	1,299,800	(117,800)
1986	1,208,600	26,200

	No. of Com. Shares #	Earn. per Share ‡ #
1990	47,178,000	$ —
1989	47,178,000	—
1988	47,275,000	0.63
1987	47,067,000	—
1986	46,915,000	0.56

(Loss)
* Of continuing operations only.
‡ Including extraordinary gain of $1,100,000 ($0.02 per share) in 1986.
# Based on the average number of common shares and Class A shares combined.

Revenues by Line of Business
($000's)

	1990	1989
Retail	$ 1,786,753	$ 1,658,319
Manufacturing	67,454	79,660
Total	$ 1,854,207	$ 1,737,979

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.10	—	—
1989	0.20	—	—
1988	0.20	—	—
1987	0.20	—	—
1986	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 298,377,000	$ 6.30
1989	307,301,000	6.49
1988	369,184,000	7.81
1987	355,052,000	7.54
1986	336,617,000	7.18

‡ Based on the average number of common shares and Class A shares combined.

Income Account
($000's)

Year ended	2/2/91	2/3/90
Net sales	$ 1,836,709	$ 1,718,265
Cost of sales	1,793,398	1,600,264
Depreciation & amortization	45,697	38,506
Amort. of goodwill	1,363	1,238
Interest expense	42,226	40,758
Interest income	(12,974)	(11,354)
Inc. (loss) bef. taxes	$ (33,001)	$ 48,853
Income taxes (credit)	(19,191)	23,340
Invest. in assoc. cos.	1,391	1,674
Minority interest	2,845	6,733
Gain from Wet Seal issue	(14,823)	—
Inc. (loss)-cont. oper.	$ (3,223)	$ 17,106
Loss-discont. oper.	—	(77,807)
Net Loss	$ (3,223)	$ (60,701)

Assets
($000's)

As of	2/2/91	2/3/90
Cash & short-term investments	$ 152,539	$ 133,888
Accts. receiv., net	26,897	24,136
*Inventories	274,532	274,945
Prepaid expenses	11,294	8,810
Recov. inc. taxes	20,268	3,574
Notes & other invest.	3,998	508
Current Assets	$ 489,528	$ 445,861
Invest. in assoc. cos.	11,244	24,239
Notes & other invest.	4,263	8,268
#Fixed assets	118,184	110,053
Assets under cap. leases	99,035	97,025
Deferred inc. taxes	11,008	6,927
Intangibles	57,637	49,036
Total Assets	$ 790,899	$ 741,409

Liabilities
($000's)

Long-term debt, curr.	$ 956,000	$ 409
Oblig. under cap. leases, curr.	24,204	21,756
Accts. payable	182,618	161,087
Other taxes	2,109	6,037
Curr. liabilities	$ 209,887	$ 189,289
Long-term debt	139,462	137,587
Oblig. under cap. leases	80,188	78,511
Def. for exch. gain	3,021	1,702
Minority interest	59,964	27,019
Convertible debentures	155,375	153,875
+Common stock	1,687	1,687
++Class A stock	92,853	92,853
+++Class C stock	51,495	51,495
Add: paid-in capital	1,367	1,389
Cum. exch. trans. adjust.	(10,415)	(7,952)
Retained earnings	6,015	13,954
Total Liabilites & Shareholders' Equity	$ 790,899	$ 741,409

* Retail inventories at lower of cost and net realizable value less normal profit margins using the retail method. Mfg. inventories at lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ No par value.
++ No par value; non-voting, participating preference shares.
+++ No par value; 5% cumulative redeemable, non-participating, convertible, non-voting preference shares.

Statistical Summary

Sales to Inventories	6.69	6.25
Debt to Equity	0.82	0.78
Working Capital	$ 279,641,000	$ 256,572,000
Current Ratio	2.33	2.36
Shareholders' Equity	$ 298,377,000	$ 307,301,000

E&B Marine Inc.

201 Meadow Road
P.O. Box 747
Edison, New Jersey 08818
(201) 819-7400
FAX: (201) 819-4771

Officers: Kenneth G. Peskin, chairman & chief executive officer; Ronald E. Grove, president & chief operating officer; Robert Defonte, sr. v.p. & secretary; Frank S. Funno, Jr., sr. v.p., chief financial officer & treasurer; Walfrido Martinez, v.p., controller & assistant treasurer; Richard Goldberg, v.p.-advertising; Patrick J. Melli, v.p.-management information systems.

Directors: Kenneth C. Peskin, chairman; Richard E. Kroon, Jack W. Eugster, Bradford R. Klatt, Theodore A. Pamperin, John H. Weiland, Edward A. Strobin, Paul B. Queally.

Business Activities: Operates 48 retail outlets in 14 eastern states. These outlets sell marine supplies and accessories, for the recreational boating market, and operate under the names "E&B Marine," "Bliss Marine," and "Goldbergs' Marine." The Company also sells marine merchandise through direct mail.

Subsidiaries:

Goldbergs' Marine, Inc.
James Bliss & Co., Inc.
E&B Marine Supply Inc.
Central Marine Supply Inc.
SeaRanger

Suncoast Marine Distributors, Inc.
A 10 store retail chain located in the southeastern United States under the Boatgear name.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): Over-the-Counter, Boston.

Ticker Symbol: EBMI (NASDAQ)

Number of Stores: (at fiscal year end)

1990	48	1987	30
1989	50	1986	31
1988	31		

Sales & Earnings

	Net Sales	Net Income #
1990	$ 89,829,000	$ (8,554,000)
1989	93,449,000	5,078,000
1988	88,621,000	(14,790,000)
1987	84,512,000	(4,904,000)
1986	80,524,000	(1,661,000)

	No. of Com. Shares ‡	Earn. per Share #‡
1990	11,911,000	$ —
1989	10,157,000	0.50
1988	2,000,000	—
1987	1,986,000	—
1986	1,980,000	—

(Loss)
Including extraordinary gain of $4,773,000 ($0.47 per share) in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ (810,299)	$ —
1989	7,634,201	0.75
1988	(8,869,000)	—
1987	5,678,000	2.86
1986	10,467,000	5.29

(Deficiency)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended Dec. 31	1990	1989
Net sales	$ 89,829,225	$ 93,449,341
Cost of sales	58,490,940	58,046,858
Expenses	36,138,829	32,114,430
Depreciation & amortization	1,845,642	1,720,967
Restruc. of operations	528,000	—
Interest income	(39,221)	(145,058)
Interest expense	1,418,924	1,327,144
Inc. (loss) bef. taxes	$ (8,553,889)	$ 385,000
Income taxes	—	80,000
Net Income (Loss)	$ (8,553,889)	$ 305,000
Extraord. gain	—	4,773,000
Net Income (Loss) & extraord. gain	$ (8,553,889)	$ 5,078,000

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 685,919	$ 3,230,019
Accts. receiv., net	702,055	1,286,359
*Inventories	17,223,469	17,682,112
Prepaid expenses	687,992	788,740
Other curr. assets	367,081	255,993
Current Assets	$ 19,666,456	$ 23,243,223
#Fixed assets	5,780,437	4,707,926
Customer lists	1,581,375	2,007,087
Exc. of cost over assets acq.	2,395,823	2,166,501
Other assets	630,707	860,008
Total Assets	$ 30,054,798	$ 32,984,745

Liabilities

Revolving line of credit	$ 300,000	$ —
Long-term debt, curr.	336,998	1,394,500
Accts. payable	5,715,283	6,630,972
Accruals	5,711,350	4,046,814
Curr. Liabilities	$ 12,073,631	$ 12,072,286
Revolving line of credit	4,500,000	—
Long-term debt	13,781,466	13,098,258
Other liabilities	510,000	180,000
+Common stock	122,429	122,235
Add. paid-in capital	21,349,162	21,328,717
Retained earnings (deficit)	(18,538,123)	(9,984,234)
Treasury stock	(3,344,392)	(3,344,392)
Value assigned to unearned comp.	(399,375)	(488,125)
Total Liabilities & Shareholders' Equity	$ 30,054,798	$ 32,984,745

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.41
%Net Income to Sales	—	0.33
%Net Income to Equity	—	4.00
Sales to Inventories	5.22	5.28
Debt to Equity	—	1.90
Working Capital	$ 7,592,825	$ 11,170,937
Current Ratio	1.63	1.93
Shareholders' Equity (Deficiency)	$ (810,299)	$ 7,634,201

Edison Brothers Stores, Inc.

501 North Broadway
P.O. Box 14020
St. Louis, Missouri 63178-4020
(314) 331-6000
FAX: (314) 331-7200

Officers: Andrew E. Newman, chairman of the board; Martin Sneider, president; Alan A. Sachs, v.p. & secretary; G. Richard Oscarson, vice president-real estate; Michael H. Freund, vice president-administration; Richard J. Allan, vice president-real estate; Arthur J. Hollenbach, vice president-traffic manager; George M. Spreiser, vice president-distribution centers; Peter A. Edison, v.p.; Lee G. Weeks, vice president-finance; Norman Gold, vice president-controller; Jerald M. Alton, vice president-asst. secretary; Thomas K. McCain, vice president-taxes; Joe C. Brown, vice president-real estate; Mark I. Litow, vice president-legal; Roger L. Koehnecke, vice president-information systems; Eric A. Freesmeier, vice president-human resources; Paulette Crawford, vice president; William J. Young, vice president; Robert Sterneck, v.p.; Benjamin T. Allen, asst. v.p.; Paul J. Goldak, asst. v.p.; Mark Blackwell, asst. v.p.; Theodore E. Fanter, asst. v.p.; Mark Brown, asst. v.p.; Thomas M. Feiner, asst. v.p.; Sharon Hesse, asst. v.p.; Mary Beth Tevis, asst. v.p.; James C. Blair, asst. v.p.; Barbara H. Lageson, asst. v.p.; Kenneth C. Vaught, asst. v.p.; Kim E. Abel, asst. v.p.; Celia Ewen, asst. v.p.; Debra G. Pregler, asst. v.p.; Charles L. Marsh, asst. v.p.; Randall Muller, asst. v.p.

Directors: Julian I. Edison, Peter A. Edison, Eric P. Newman, Jane Evans, Lee G. Weeks, Andrew E. Newman, Alan A. Sachs, Martin Sneider, Craig D. Schnuck, Michael H. Freund, Peter J. Solomon, Karl W. Michner

Business Activities: Operates women's shoe stores under the names Chandlers, Bakers, Leeds, Precis, Burts, Sacha London and The Wild Pair; also operates leased shoe departments; operates JW/Jeans West, Oak Tree, J. Riggings, Coda, Webster/Zeidler & Zeidler & Repp Ltd. men's apparel stores; 5-7-9 Shops women's apparel stores & Spirale girl's apparel stores; Joan Bari accessories boutiques; and Dave and Busters restaurant entertainment complexes. Time-Out and Space Port family entertainment centers.

Divisions and Subsidiaries:

JW/Jeans West
Oaktree
J. Riggins
Coda
Webster/Zeidler & Zeidler
Repp Ltd.
5-7-9 Shops
Spirale
Bakers
Leeds
Precis
Chandlers
Wild Pair
Velocity
Sacha London
Dave & Buster's
Time-Out
Space Port

Acquisition:

Webster Clothes, Inc.
8901 Yellow Brick Road
Baltimore, Maryland 21237
(301) 391-8811

Transfer Agent(s):

Mellon Securities Trust Company
New York, New York 10271

Stock Exchange(s): New York

Ticker Symbol: EBS

Number of Stores: (at fiscal year end)

1990	2,733	1987	2,514
1989	2,325	1986	2,475
1988	2,347		

Sales & Earnings

	Net Sales	Net Income ‡
1990	$ 1,253,600,000	$ 59,000,000
1989*	1,073,500,000	56,900,000
1988	918,600,000	36,300,000
1987	931,000,000	(12,200,000)
1986*	904,200,000	33,900,000

	No. of Com. Shares #	Earn. per Share ‡ #
1990	21,210,000	$ 2.78
1989*	20,351,000	2.82
1988	19,968,000	1.82
1987	19,838,000	—
1986*	20,190,000	1.68

(Loss)
* 53 weeks.
‡ Including extraordinary loss of $4,300,000 ($0.22 per share) in 1989.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Footwear	$ 461,100,000	$ 479,200,000
Apparel	753,300,000	594,300,000
Corp. and other	39,200,000	—
Total	$ 1,253,600,000	$ 1,073,500,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 1.04	—	—
1989	0.935	—	2-for-1
1988	0.90	—	—
1987	0.90	—	—
1986	0.83	—	—

+ Adjusted to reflect stock split.

Edison Brothers Stores, Inc.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 343,300,000	$ 16.05
1989	243,500,000	12.02
1988	212,900,000	10.62
1987	193,300,000	9.75
1986	224,900,000	11.31

‡ Adjusted to reflect stock split

Income Account *
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 1,253,600	$ 1,073,500
Cost of sales	810,000	683,000
Expenses	288,200	248,000
Depreciation & amortization	47,800	33,200
Interest expense	13,900	11,800
Income before taxes	$ 93,700	$ 97,500
Income taxes	34,700	36,300
Net Income	$ 59,000	$ 61,200
Extraord. loss	—	(4,300)
Net Income & extraord. loss	$ 59,000	$ 56,900

* Included in Costs and Expenses, Depreciation and Amortization: $47,800,000 in 1990 and $33,200,000 in 1989.

Assets
(000's)

As of	2/2/91	2/3/90
Cash & short-term invest	$ 49,000	$ 20,000
*Inventories	232,000	188,900
Def. inc. taxes	11,800	12,900
Prepaid expenses	18,500	15,000
Other curr. assets	20,800	13,600
Current Assets	$ 332,100	$ 250,400
#Fixed assets	276,600	206,700
Intangibles	90,700	69,500
Prepaid pension expense	30,600	24,200
Other assets	3,500	2,300
Total Assets	$ 733,500	$ 553,100

Liabilities
(000's)

Notes pay. & comm. paper	$ —	$ 58,100
Long-term debt, curr.	43,100	1,500
Accts. payable	92,300	68,000
Payroll & vacations	13,400	12,500
Income taxes	4,400	13,600
Other taxes	6,500	8,600
Phaseout reserves	10,400	14,700
Other curr. liabilities	19,300	14,000
Curr. Liabilities	$ 189,400	$ 191,000
Long-term debt	145,100	51,500
Deferred inc. taxes	29,000	21,600
Other liabilities	26,700	25,500
+Common stock	21,400	20,300
Add. paid-in capital	63,000	1,300
Retained earnings	258,900	221,900
Total Liabilities & Shareholders' Equity	$ 733,500	$ 553,100

* 62% at lower of cost or market on the retail method; 38% at lower of cost (average) or market based on anticipated realizable values.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income Bef. Taxes to Sales	7.47	5.36
%Net Income to Sales	4.71	5.30
%Net Income to Equity	17.19	23.47
Sales to Inventories	5.40	5.68
Debt to Equity	0.55	0.45
Working Capital	$ 142,700,000	$ 59,400,000
Current Ratio	1.75	1.31
Shareholders' Equity	$ 343,300,000	$ 243,500,000

Egghead, Inc.

22011 S.E. 51st Street
P.O. Box 7004
Issaquah, Washington 98027
(206) 391-0880
FAX: (206) 391-1446

Officers: Stuart M. Sloan, chairman; Matthew J. Griffin, president & chief operating officer; Carolyn J. Tobias, sr. v.p. & chief financial officer; Dennis Zook, sr. v.p.-store operations; Rodney W. Brooks, sr. v.p.-marketing & merchandising; R. J. Henely, v.p.-real estate; Elaine P. Scherba, v.p. & treasurer; M. Carol Lewis, v.p.-administration.

Directors: Stuart M. Sloan, Paul G. Allen, Ronald P. Erickson, William S. Field, Matthew J. Griffin, Steven E. Lebow, George P. Orban, Herman Sarkowsky, Samuel N. Stroum, Ronald A. Weinstein.

Business Activities: Egghead Discount Software sells personal computer software, peripherals, and accessories to individuals and businesses through 187 retail stores, 24 direct sales offices and three distribution centers in the United States and Canada.

Subsidiaries:

DJ&J Software Corporation
Eggspert Software, Ltd.

Transfer Agent(s):

First Interstate Bank, Ltd.
26610 West Agoura Road
Calabasas, California 91302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EGGS (NASDAQ)

Number of Stores: (at fiscal year end)

1991	187	1988	112
1990	191	1987	47
1989	196		

Sales & Earnings

	Net Sales	Net Income
1991	$ 518,542,000	$ 15,363,000
1990	456,342,000	(7,666,000)
1989	342,427,000	(12,089,000)
1988*	201,096,000	4,624,000
1987	75,568,000	1,974,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	16,630,000	$ 0.92
1990	16,275,000	—
1989	15,052,000	—
1988*	10,417,000	0.44
1987	8,261,000	0.24

(Loss)
* 53 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 115,170,000	$ 6.93
1990	98,436,000	6.05
1989	105,403,000	7.00
1988	5,508,000	0.53
1987	1,099,000	0.13

† After allowing for preferred stock at liquidation values.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended	3/30/91	3/31/90
Net sales	$ 518,542	$ 456,342
Cost of sales	427,840	376,302
Expenses	69,132	78,394
Depreciation & amortization	4,985	6,049
Interest expense	444	1,106
Interest income	(222)	(96)
Loss on dispos. of assets	471	1,489
Gain on sale of subsid.	(694)	—
Other expense	57	178
Inc. (loss) bef. taxes	$ 16,529	$ (7,080)
Income taxes	1,166	586
Net Income (Loss)	$ 15,363	$ (7,666)

Assets
(000's)

As of	3/30/91	3/31/90
Cash & cash equiv.	$ 20,988	$ 4,116
Accts. receiv., net	50,036	46,910
*Inventories	96,402	93,126
Prepaid expenses	1,721	1,803
Deferred tax benefit	5,309	675
Current Assets	$ 176,456	$ 148,630
#Fixed assets	15,176	20,523
Other assets	695	755
Total Assets	$ 192,329	$ 169,908

Liabilities
(000's)

Bank loans	$ —	$ 12,000
Outstanding checks	10,095	12,213
Cap. lease oblig., curr.	17	23
Accts. payable	55,511	35,938
Accruals	8,509	9,162
Income taxes	1,431	710
Curr. Liabilities	$ 75,563	$ 69,706
Cap. lease oblig.	29	45
Deferred rent	1,547	1,718
+Common stock	166	164
Add. paid-in capital	113,989	112,620
Retained earnings (deficit)	1,015	(14,345)
Total Liabilities & Shareholders' Equity	$ 192,329	$ 169,908

* At lower of cost (moving weighted average) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.19	—
%Net Income to Sales	2.96	—
%Net Income to Equity	13.34	—
Sales to Inventories	5.38	4.90
Debt to Equity	0.12	0.12
Working Capital	$ 100,875,000	$ 78,924,000
Current Ratio	2.33	2.13
Shareholders' Equity	$ 115,170,000	$ 98,436,000

Evans, Inc.

36 South State Street
Chicago, Illinois 60603
(312) 855-2000
FAX: (312)

Officers: David Meltzer, chairman of the board; Robert K. Meltzer, exec. v.p. & general merchandise manager; Patrick J. Regan, chief operating officer, exec. v.p.-finance; Randall Barberis, v.p.-marketing; Samuel B. Garber, v.p., secretary & general counsel; William E. Koziel, controller; John Sarama, v.p.-operations; Ronni Stern, v.p.-director of sales.

Directors: D. B. Meltzer, chairman; Robert K. Meltzer, Harold Sussman, Edmond D. Cicala.

Business Activities: A retailer of fur apparel, cloth coats and suits, dresses, sportswear and related items and services. Fur apparel is carried in all 23 company-owned stores, while women's ready-to-wear apparel is only carried in eleven of the twelve Chicago area stores. Company stores are located in Metropolitan Chicago, Austin, Dallas, Fort Worth, San Antonio, Houston, New Orleans, Oklahoma City and Washington D.C. areas. In addition, the company leases fur salons in 101 locations from 12 major department stores.

Transfer Agent(s):

First Chicago Trust Company of New York
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EVAN (NASDAQ)

Number of Stores:* (at fiscal year end)

1990	23	1987	27
1989	26	1986	25
1988	28		

*Company-owned and -operated stores only.

Sales & Earnings

	Net Sales ‡	Net Income
1991	$ 117,340,000	$ (5,037,000)
1990	151,193,000	(10,442,000)
1989	148,029,000	(3,792,000)
1988	147,765,000	(901,000)
1987	156,635,000	2,090,000

	No. of Com. Shares #	Earn. per Share #
1991	4,918,301	$ —
1990	4,918,436	—
1989	4,934,620	—
1988	4,921,664	—
1987	4,518,213	0.46

(Loss)
‡ Includes service and other revenues
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1991	1990	1989	1988
Retail fur oper.				
Company-owned stores	30.9%	31.7%	30.9%	31.5%
Leased salons	27.5	30.8	31.1	16.5
Fur services	12.2	11.3	10.3	10.2
Wholesale & catalog sales	6.6	9.1	12.5	5.8
Women's ready-to-wear & accs.	22.8	17.1	15.2	16.0
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ —	—	—
1990	—	—	—
1989	—	—	—
1988	0.02	—	—
1987	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 32,579,000	$ 6.62
1990	37,616,000	7.65
1989	48,081,000	9.77
1988	51,885,000	10.54
1987	52,706,000	10.74

Income Account*
(000's)

Year ended	3/2/91	3/3/90
Net sales	$ 103,526	$ 134,501
Other income	13,814	16,692
Total income	$ 117,340	$ 151,193
Cost of sales	79,473	103,325
Expenses	39,235	51,219
Prov. for doubt. accts.	1,046	943
Interest expense	2,748	3,277
Other income	(1,686)	(276)
Reorg. costs	1,729	5,839
Loss before taxes	$ (5,205)	$ (13,134)
Tax credit	(168)	(2,692)
Net Loss	$ (5,037)	$ (10,442)

* Included in Costs and Expenses, Depreciation and Amortization: $2,210,000 in 1991 and $2,773,000 in 1990.

Assets
(000's)

As of	3/2/91	3/3/90
Cash & cash equivalents	$ 11,445	$ 7,359
Receiv., net	24,332	27,297
*Inventories	16,834	23,066
Prepaid expenses	1,331	1,304
Refund. inc. taxes	—	1,999
Current Assets	$ 53,942	$ 61,025
#Fixed assets	14,062	16,874
Other assets	2,070	3,417
Total Assets	$ 70,074	$ 81,316

Liabilities
(000's)

Long-term debt, curr.	$ 388	$ 1,503
Accts. payable	7,207	8,133
Accrued payroll	438	513
Accrued taxes	1,750	1,956
Accrued rent	1,002	1,667
Accrued vacations	1,009	1,150
Accrued reorg. & severance	1,697	3,603
Other accruals	1,038	1,668
Curr. Liabilities	$ 14,629	$ 20,193
Long-term debt	22,183	22,669
Other liabilities	683	438
+Common stock	1,267	1,267
Add. paid-in capital	15,660	15,660
Retained earnings	20,250	25,287
Treasury stock	(4,598)	(4,598)
Total Liabilities & Shareholders' Equity	$ 70,074	$ 81,316

* At lower of cost or market. Cost is determined by specific identification for furs and on the retail method (FIFO) for other inventories.
# Less accumulated depreciation and amortization.
+ $0.20 par value.

Statistical Summary

Sales to Inventories	6.15	5.83
Debt to Equity	0.69	0.64
Working Capital	$ 39,313,000	$ 40,832,000
Current Ratio	3.69	3.02
Shareholders' Equity	$ 32,579,000	$ 37,616,000

Fabri-Centers of America, Inc.

5555 Darrow Road
Hudson, Ohio 44236
(216) 656-2600
FAX: (216) 656-3057

Officers: Martin Rosskamm, chairman; Alan Rosskamm, president & chief executive officer; James Monro, Jr., exec. v.p. & chief operating officer; Robert Norton, exec. v.p. & chief financial officer; John Stec, sr. v.p.-real estate; Alma Zimmerman, senior v.p.; Justin Zimmerman, senior v.p.; Betty Rosskamm, secretary & treasurer; Frederick Johnson, v.p.-management information systems; Jane Aggers, sr. v.p.-general merchandise manager; Peter EL-Gindi, v.p.-facilities; Barbara Hudson, v.p.-human resources & planning; Elizabeth Geurink, v.p.-sales promotion; Robert Skrypek, v.p.-store operations, Eastern Division; Joseph Williams, sr. v.p. & controller; Ellen Kelly, v.p.-store operations, Western Division; Richard Grice, v.p.-logistics & physical distribution; Tim Hopkins, president-Cargo Express; Carol Smith, v.p.-merchandise planning & inventory control.

Directors: Sidney Dworkin, Alan Rosskamm, Betty Rosskamm, Joseph H. Thomas, Alma Zimmerman, Justin Zimmerman, Robert Norton, Scott S. Cowen, Martin Rosskamm, Samuel J. Krasney, James Monro, Jr.

Business Activities: Operates a chain of retail fabric stores, primarily under the names Jo-Ann Fabrics, Best Fabric Outlet, and House of Fine Fabrics, in 35 states and the District of Columbia. Company outlets sell a wide variety of fashion and decorator fabrics, sewing notions, patterns and related accessories. The Company also operates 35 Cargo Express stores, which retail glassware, tableware and housewares.

Transfer Agent(s):

AmeriTrust Company, National Association
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: FCA

Number of Stores: (at fiscal year end)

1991	617	1988	653
1990	615	1987	669
1989	638		

Sales & Earnings

	Net Sales	Net Income
1991	$ 185,639,000	$ 11,224,000
1990	333,347,000	8,760,000
1989	290,862,000	5,091,000
1988	266,676,000	(4,909,000)
1987	239,152,000	1,798,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	7,891,213	$ 1.42
1990	7,746,605	1.13
1989	7,545,635	0.67
1988	7,510,116	—
1987	7,470,588	0.24

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Fabri-Centers of America, Inc.

Revenues by Line of Business

	1991	1990
Fabric	$ 368,608,000	$ 323,352,000
Housewares	17,031,000	9,995,000
Total	$ 385,639,000	$ 333,347,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1991	$ —	—	3-for-2
1990	—	—	—
1989	—	—	—
1988	0.09	—	—
1987	0.19	—	—

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share *
1991	$ 76,983,000	$ 10.32
1990	68,226,000	9.01
1989	59,552,000	7.84
1988	54,257,000	7.22
1987	59,727,000	7.99

* Adjusted to reflect stock split

Income Account *

Year ended	2/2/91	1/27/90
Net sales	$ 385,639,000	$ 333,347,000
Cost of sales	213,057,000	182,244,000
Expenses	150,743,000	132,631,000
Interest expense	3,880,000	4,335,000
Income bef. taxes	$ 17,959,000	$ 14,137,000
Income taxes	6,735,000	5,377,000
Net Income	$ 11,224,000	$ 8,760,000

* Included in Costs and Expenses: Depreciation and Amortization: $5,778,000 in 1991 and $4,883,000 in 1990.

Assets

As of	2/2/91	1/27/90
Cash	$ 5,196,000	$ 5,046,000
Notes recev.	3,584,000	10,188,000
*Inventories	140,831,000	107,939,000
Prepaid expenses	6,317,000	4,428,000
Def. inc. taxes	1,823,000	1,457,000
Assets held for sale	8,329,000	—
Current Assets	$ 166,100,000	$ 129,058,000
≠Fixed assets	36,218,000	26,412,000
Other assets	2,457,000	2,092,000
Total Assets	$ 204,795,000	$ 157,562,000

Liabilities

Long-term debt, curr.	$ —	$ 6,639,000
Accts. payable	56,993,000	37,139,000
Accruals	10,491,000	9,810,000
Income taxes	4,677,000	4,413,000
Curr. Liabilities	$ 72,161,000	$ 58,001,000
Long-term debt	52,100,000	28,600,000
Deferred inc. taxes	3,323,000	2,567,000
Other liabilities	228,000	168,000
+Common stock	760,000	511,000
Add. paid-in capital	18,178,000	16,682,000
Other capital	(1,508,000)	(774,000)
Retained earnings	61,700,000	52,476,000
Treasury stock	(4,117,000)	(669,000)
Total Liabilities & Shareholders' Equity	$ 204,795,000	$ 157,562,000

* At lower of cost (principally LIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.66	4.24
%Net Income to Sales	2.91	2.63
%Net Income to Equity	14.58	12.84
Sales to Inventories	2.74	3.09
Debt to Equity	0.68	0.52
Working Capital	$ 93,939,000	$ 71,057,000
Current Ratio	2.30	2.23
Shareholders' Equity	$ 76,983,000	$ 68,226,000

Fabricland, Inc.

2035 N.E. 181st Avenue
Portland, Oregon 97230
(503) 666-4511
FAX: (503) 661-2871

Officers: Tony J. Bosboom, president & chief executive officer; Ronald E. Westcott, v.p.-purchasing; Laurie M. Harsh, v.p.-retail sales; Myron C. Parry, v.p.-real estate & operations; Douglas Caudell, v.p.-finance.

Directors: Tony J. Bosboom, Jacques B. Nichols, A. Ellis Hudspeth, Myron C. Parry.

Business Activities: Sells fabrics, sewing notions, crafts, patterns and trimmings through 77 retail stores in Oregon, Washington, Montana, Idaho, Arizona, and California, under the "Fabricland" name.

Transfer Agent(s):

First Interstate Bank of Oregon
Portland, Oregon

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FBRC (NASDAQ)

Number of Stores: (at fiscal year end)

1990	77	1987	63
1989	72	1986	59
1988	70		

Sales & Earnings

	Net Sales	Net Income
1990	$ 81,045,000	$ 2,800,000
1989	74,537,000	3,100,000
1988	63,101,000	2,808,000
1987	52,216,000	2,137,000
1986	47,142,000	1,664,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	3,217,000	$ 0.87
1989	3,217,000	0.96
1988	3,216,000	0.87
1987	3,222,000	0.66
1986	3,069,000	0.54

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.15	*20%	—
1989	0.16	—	—
1988	0.14	—	—
1987	0.12	—	—
1986	0.12	—	—

* Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 22,167,000	$ 6.89
1989	19,840,000	6.17
1988	17,168,000	5.34
1987	14,760,000	4.59
1986	12,946,000	4.22

‡ Adjusted to reflect stock dividend.

Income Account*

Year ended June 30	1990	1989
Net sales	$ 81,045,000	$ 74,537,000
Cost of sales	45,772,000	42,917,000
Expenses	29,567,000	25,525,000
Interest expense	1,780,000	1,351,000
Other income	(538,000)	(208,000)
Income before taxes	$ 4,464,000	$ 4,950,000
Income taxes	1,664,000	1,850,000
Net Income	$ 2,800,000	$ 3,100,000

* Included in Costs and Expenses: Depreciation: $1,132,000 in 1990 and $945,000 in 1989.

Assets

As of June 30	1990	1989
Cash	$ 71,000	$ 63,000
Receiv., net	360,000	352,000
*Inventories	41,512,000	35,141,000
Prepaid expenses	455,000	382,000
Current Assets	$ 42,398,000	$ 35,938,000
≠Fixed assets	11,312,000	10,304,000
Other assets	460,000	261,000
Total Assets	$ 54,170,000	$ 46,503,000

Liabilities

Bank overdrafts	$ 438,000	$ 789,000
Notes payable to bank	11,903,000	7,965,000
Long-term debt, curr.	579,000	458,000
Accts. payable	9,577,000	9,003,000
Accruals	1,472,000	1,250,000
Income taxes	343,000	411,000
Curr. Liabilities	$ 24,312,000	$ 19,876,000
Long-term debt	6,831,000	5,980,000
Deferred inc. taxes	860,000	807,000
+Common stock	12,413,000	9,060,000
Retained earnings	9,754,000	14,780,000
Total Liabilites & Shareholders' Equity	$ 54,170,000	$ 46,503,000

* At lower of cost (LIFO) or market.
≠ Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.51	6.64
%Net Income to Sales	3.45	4.16
%Net Income to Equity	12.63	15.63
Sales to Inventories	1.95	2.12
Debt to Equity	0.89	0.77
Working Capital	$ 18,086,000	$ 16,062,000
Current Ratio	1.74	1.81
Shareholders' Equity	$ 22,167,000	$ 19,840,000

Family Dollar Stores, Inc.

P.O. Box 1017
10401 Old Monroe Road
Charlotte, North Carolina 28201-1017
(704) 847-6961
FAX: (704) 847-5514

Officers: Leon Levine, chairman of the board & treasurer; John D. Reier, sr. v.p.-merchandising & advertising; Albert S. Rorie, sr. v.p.-data processing; Richard H. Griner, sr. v.p.-operations; George R. Mahoney, Jr., sr. v.p.-general counsel & secretary; Stephen G. Simms, sr. v.p.-real estate & construction; Daylon W. Powell, asst. treasurer; Janice B. Burris, asst. secretary; Phillip W. Thompson, v.p.-store operations; Robert S. Parker, v.p.-loss prevention; Edgar I. Paxton, v.p.-advertising & sales promotion; C. Martin Sowers, v.p.-controller; C. Scott Litten, sr.v.p.-finance; Terry A. Cozort, v.p.-human resources; Owen R. Humphrey, v.p.-distribution & transportation.

Directors: Leon Levine, Thomas R. Payne, George R. Mahoney, Jr., Mark R. Bernstein.

Business Activities: Operates a chain of 1,680 discount variety stores located in 27 states, primarily in the eastern half of the U.S.; and the District of Columbia.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York 10001

Stock Exchange(s): New York.

Ticker Symbol: FDO

Number of Stores: (at fiscal year end)

1990	1,680	1987	1,272
1989	1,580	1986	1,107
1988	1,429		

Sales & Earnings

	Net Sales	Net Income
1990	$ 874,195,095	$ 28,733,145
1989	756,886,681	21,517,237
1988	669,493,241	27,333,913
1987	560,339,004	24,802,432
1986	487,734,841	30,510,527

	No. of Com. Shares ‡	Earn. per Share ‡
1990	27,741,212	$ 1.04
1989	27,740,333	0.78
1988	28,027,302	0.98
1987	29,003,962	0.86
1986	28,911,345	1.06

‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.39	—	—
1989	0.35	—	—
1988	0.31	—	—
1987	0.27	—	—
1986	0.23	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 197,076,663	$ 7.10
1989	179,135,552	6.46
1988	167,305,094	5.97
1987	159,571,825	5.50
1986	141,293,677	4.89

‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Aug. 31	1990	1989
Net sales	$ 874,195,095	$ 756,886,681
Other income	6,990,403	5,433,849
Total income	$ 881,185,498	$ 762,320,530
Cost of sales	574,953,161	501,055,885
Expenses	258,802,015	226,177,186
Income before taxes	$ 47,630,322	$ 35,087,459
Income taxes	18,897,177	13,570,222
Net Income	$ 28,733,145	$ 21,517,237

* Included in Costs and Expenses, Depreciation and Amortization: $12,680,031 in 1990 and $11,966,289 in 1989.

Assets

As of Aug. 31	1990	1989
Cash	$ 4,622,612	$ 716,443
*Inventories	239,476,240	212,355,395
Def. inc. taxes	4,932,381	2,452,709
Prepayments	2,685,248	3,439,519
Current Assets	$ 251,716,481	$ 218,964,066
#Fixed assets	102,173,901	103,726,998
Other assets	1,206,145	1,321,388
Total Assets	$ 355,096,527	$ 324,012,452

Liabilities

Note payable	$ 12,200,000	$ 14,000,000
Accts. payable	111,232,031	106,691,305
Accruals	16,337,665	11,044,311
Income taxes	4,067,550	—
Curr. Liabilities	$ 143,837,246	$ 131,735,616
Inc. taxes payable	—	431,533
Deferred inc. taxes	14,182,618	12,709,751
+Common stock	2,946,947	2,946,681
Add: paid-in capital	6,955,569	6,928,621
Retained earnings	198,523,415	180,609,518
Treasury stock	(11,349,268)	(11,349,268)
Total Liabilities & Shareholders' Equity	$ 355,096,527	$ 324,012,452

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.45	4.64
%Net Income to Sales	3.29	2.84
%Net Income to Equity	14.58	12.01
Sales to Inventories	3.65	3.56
Debt to Equity	0.06	0.08
Working Capital	$ 107,879,235	$ 87,228,450
Current Ratio	1.75	1.66
Shareholders' Equity	$ 197,076,663	$ 179,135,552

Fay's Incorporated

(formerly Fay's Drug Company, Inc.)

7245 Henry Clay Boulevard
Liverpool, New York 13088-3571
(315) 451-8000
FAX: (315) 451-4851

Officers: Henry A. Panasci, Jr., chairman of the board & chief executive officer; Daniel O'Leary, president & chief operating officer; Donald R. Bregande, v.p.-personnel; John A. Kuzma, v.p.-information systems; Gillian M. McAuliffe, v.p.-consumer affairs; Ronald J. Canestrare, v.p.-advertising & promotion; John A. Kogut, president-Fay's Drug Store Division; Warren D. Wolfson, sr. v.p.-general counsel & secretary; Paul T. Anderson, v.p. & treasurer; David Panasci, president-The Paper Cutter Division; James F. Poole, Jr., v.p.-finance & chief financial officer; Charles P. Arms, v.p.-real estate.

Directors: Henry A. Panasci, Jr., Hyman Miller, John D. Burke, Tarky Lombardi, Jr., John Satil, Chris Witting, David H. Panasci, Robert H. Altman, John A. Kogut, Daniel J. O'Leary, Warren D. Wolfson, Lora S. Flanagan.

Business Activities: Operates 197 Fay's Drug Stores in New York and Pennsylvania; 26 Wheels Discount Auto Supply Stores in the state of New York and 26 Paper Cutter Stores in the states of New York, Pennsylvania and New Jersey.

Divisions:

Fay's Drug Stores
7245 Henry Clay Boulevard
Liverpool, New York 13088-3571
(315) 451-8000

The Paper Cutter
4577 Buckley Road
Liverpool, New York 13088-2594
(315) 652-7000

Wheels Discount Auto Supply
4577 Buckley Road
Liverpool, New York 13088-2594
(315) 652-7000

Acquisition:

Carls Drug Stores

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York.

Ticker Symbol: FAY

Number of Stores: (at fiscal year end)

1991	249	1988	185
1990	215	1987	172
1989	183		

Sales & Earnings

	Revenues	Net Income #
1991	$ 672,638,000	$ 11,109,000
1990	574,061,000	10,363,000
1989	526,627,000	10,012,000
1988	500,414,000	5,942,000
1987	452,300,000	4,098,000

	No. of Com. Shares †	Earn. Per Share #‡
1991	15,455,844	$ 0.72
1990	15,253,764	0.68
1989	15,067,976	0.66
1988	15,408,235	0.37
1987	16,049,576	0.24

Including extraordinary gain of $1,238,000 ($0.08 per share) in 1991.
† Adjusted to reflect stock dividends.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 0.20	—	—
1990	0.20	10%	—
1989	0.18	10%	—
1988	0.17	—	—
1987	0.17	—	—

+ Adjusted to reflect stock dividends.

Fay's Incorporated

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 77,247,000	$ 5.00
1990	67,779,000	4.44
1989	58,951,000	3.91
1988	54,599,000	3.54
1987	55,218,000	3.44

‡ Adjusted to reflect stock dividends

Income Account

Year ended Jan. 31	1991	1990
Net sales	$ 672,638,000	$ 574,061,000
Cost of sales	469,331,000	400,756,000
Expenses	166,629,000	142,229,000
Depreciation & amortization	11,105,000	10,052,000
Interest expense	5,607,000	5,932,000
Interest income	(648,000)	(810,000)
Income before taxes	$ 20,614,000	$ 15,902,000
Income taxes	8,267,000	5,539,000
Net Income	$ 12,347,000	$ 10,363,000
Extraord. gain	1,238,000	—
Net Income & extraord. gain	$ 11,109,000	$ 10,363,000

Assets

As of Jan. 31	1991	1990
Cash	$ 4,506,000	$ 20,215,000
Accts. receiv., net	19,693,000	14,380,000
*Inventories	107,226,000	83,308,000
Prepaid expenses	7,256,000	4,740,000
Current Assets	$ 138,681,000	$ 122,643,000
#Fixed assets	63,897,000	62,337,000
Intangibles & other assets	6,707,000	5,584,000
Total Assets	$ 209,285,000	$ 190,564,000

Liabilities

Notes payable	$ 3,500,000	$ —
Long-term debt & cap. lease oblig., curr.	2,144,000	1,979,000
Accts. payable	49,642,000	42,960,000
Accrued payroll	6,109,000	4,943,000
Other accruals	11,931,000	9,225,000
Income taxes	1,691,000	2,239,000
Curr. Liabilities	$ 75,017,000	$ 61,346,000
Long-term debt	48,751,000	52,594,000
Cap. lease oblig.	3,127,000	3,526,000
Deferred gain & other liab.	3,868,000	3,972,000
Deferred taxes	1,273,000	1,347,000
+Common stock	1,547,000	1,527,000
Add: paid-in capital	54,637,000	53,248,000
Retained earnings	21,206,000	13,147,000
Treasury stock	(143,000)	(143,000)
Total Liabilities & Shareholders' Equity	$ 209,285,000	$ 190,564,000

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	3.06	2.77
%Net Income to Sales	1.84	1.81
%Net Income to Equity	15.98	15.29
Sales to Inventories	6.27	6.89
Debt to Equity	0.74	0.86
Working Capital	$ 63,664,000	$ 61,297,000
Current Ratio	1.85	2.00
Shareholders' Equity	$ 77,247,000	$ 67,779,000

Food Lion, Inc.

2110 Executive Drive
P.O. Box 1330
Salisbury, North Carolina 28145-1330
(704) 633-8250
FAX: (704) 636-5024

Officers: Ralph W. Ketner, chairman; Tom E. Smith, president & chief executive officer; Jerry W. Helms, senior v.p. & chief operating officer; Dan A. Boone, v.p.-finance, treasurer & assistant secretary; Allyn D. Adams, v.p.-meat operations; A. Edward Benner, Jr., v.p.-management information systems; James H. Goodwin, Jr., v.p.-distribution & purchasing; Kenneth Harris, v.p.-perishable operations; Spencer D. Stone, v.p.-store planning & development; Vincent G. Watkins, v.p.-special projects & development; John P. Watkins, v.p.-merchandising; Eugene R. McKinley, v.p.-human resources & asst. secretary; Thomas R. Crabtree, v.p.-advertising; Charles C. Buckley, v.p.-grocery operations; Joe Hall, v.p.-purchasing

Directors: Ralph W. Ketner, chairman; Tom E. Smith, Jacques LeClercq, Gui de Vaucleroy, David E. Johnston, Jerry W. Helms, Charles de Cooman d'Herlinckhove, Raymond-Max Boon

Business Activities: Operates a chain of 778 supermarkets in South Carolina, Georgia, Virginia, Maryland, Tennessee, Kentucky, West Virginia Delaware, Florida, and North Carolina under the name "Food Lion." The stores sell a wide variety of groceries, produce, meats, dairy products, seafood, frozen foods and non-food items, such as tobacco, health and beauty aids and other household and personal products.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
Corporate Trust Dept.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FDLNA, FDLNB (NASDAQ)

Number of Stores: (at fiscal year end)

1990	778	1987	475
1989	663	1986	388
1988	567		

Sales & Earnings

	Net Sales	Net Income
1990	$ 5,584,410,000	$ 172,571,000
1989	4,717,066,000	139,775,000
1988	3,815,426,000	112,541,000
1987	2,953,807,000	85,802,000
1986*	2,406,582,000	61,823,000

	No. of Com. Shares #	Earn. per Share #
1990	322,140,000	$ 0.54
1989	321,976,000	0.43
1988	321,829,000	0.35
1987	321,435,000	0.27
1986*	320,234,000	0.19

* 53 weeks
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits and stock recapitalization

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.134	—	—
1989	0.101	—	—
1988	0.066	—	—
1987	0.038	—	2-for-1
1986	0.015	—	3-for-1

* Adjusted to reflect stock splits and stock recapitalization

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 668,558,000	$ 2.08
1989	538,454,000	1.67
1988	430,786,000	1.34
1987	339,224,000	1.06
1986	264,864,000	0.83

Adjusted to reflect stock splits and stock recapitalization

Income Account

Year ended	12/29/90	12/30/89
Net sales	$ 5,584,410,000	$ 4,717,066,000
Cost of sales	4,447,177,000	3,772,473,000
Expenses	738,743,000	619,896,000
Interest expense	32,587,000	29,180,000
Depreciation & amortization	81,432,000	65,042,000
Income before taxes	$ 284,471,000	$ 230,475,000
Income taxes	111,900,000	90,700,000
Net Income	$ 172,571,000	$ 139,775,000

Assets

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 10,428,000	$ 15,682,000
Receiv., net	76,961,000	72,932,000
*Inventories	673,606,000	577,853,000
Prepaid expenses	6,684,000	4,740,000
Current Assets	$ 767,679,000	$ 671,207,000
#Fixed assets	791,777,000	610,470,000
Total Assets	$ 1,559,456,000	$ 1,281,677,000

Liabilities

Notes payable	$ 127,500,000	$ 131,710,000
Long-term debt, curr.	3,394,000	12,844,000
Cap. lease oblig., curr.	3,119,000	3,171,000
Accts. payable	290,064,000	237,008,000
Accruals	148,921,000	104,322,000
Income taxes	29,839,000	21,783,000
Curr. Liabilities	$ 602,837,000	$ 510,838,000
Long-term debt	97,887,000	99,926,000
Cap. lease oblig.	153,847,000	95,017,000
Deferred income taxes	34,633,000	35,833,000
Deferred compensation	1,694,000	1,609,000
+Class A common stock	81,260,000	81,172,000
+Class B common stock	79,857,000	79,857,000
Add: paid-in capital	1,181,000	728,000
Retained earnings	506,260,000	376,697,000
Total Liabilities & Shareholders' Equity	$ 1,559,456,000	$ 1,281,677,000

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	5.09	4.89
%Net Income to Sales	3.09	2.96
%Net Income to Equity	25.81	25.96
Sales to Inventories	8.29	8.16
Debt to Equity	0.58	0.64
Working Capital	$ 164,842,000	$ 160,369,000
Current Ratio	1.27	1.31
Shareholders' Equity	$ 668,558,000	$ 538,454,000

Foodarama Supermarkets, Inc.

303 West Main Street
P.O. Box 592
Freehold, New Jersey 07728
(201) 462-4700
FAX: (201) 462-4749

Officers: Joseph J. Saker, chairman of the board & president; Richard J. Saker, sr. v.p.-secretary & director; John J. McAteer, sr. v.p.-human resources; Joseph C. Trotto, sr. v.p.-finance & treasurer

Directors: Joseph J. Saker*, chairman; Arthur M. Borden; Sidney Cohen*; John W. Hurley; Richard J. Saker*

* Member of the Executive Committee

Business Activities: Operates a chain of 26 Shop-Rite supermarkets, of which 19 are located in New Jersey, 5 in New York and 2 in Pennsylvania. Each store carries a wide variety of food products. In addition, 18 stores have in-store pharmacies, 2 stores have adjacent Shop-Rite liquor stores, and 2 stores have adjacent Shop-Rite garden centers.

Subsidiary:

Hilltop Supermarkets, Inc.
Four supermarkets located in the Central New Jersey area.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: FSM

Number of Stores: (at fiscal year end)

1990	26	1987	28
1989	26	1986	28
1988	25		

Sales & Earnings

	Net Sales	Net Income
1990*	$ 673,124,000	$ 1,048,000
1989	571,269,000	1,150,000
1988	496,188,000	3,504,000
1987	462,088,000	4,217,000
1986	471,886,000	1,681,000

	No. of Com. Shares #	Earn. per Share #
1990*	1,130,313	$ 0.94
1989	1,136,579	1.01
1988	1,159,061	3.02
1987	1,294,411	3.26
1986	1,341,489	1.25

* 53 weeks.
# Based on the weighted average number of common shares outstanding during each year.

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 32,042,000	$ 28.35
1989	31,342,000	27.58
1988	30,436,000	26.26
1987	28,325,000	21.88
1986	26,916,000	20.06

Based on the weighted average number of common shares outstanding during each year.

Income Account*

Year ended	11/3/90	10/28/89
Net sales	$ 673,124,000	$ 571,269,000
Cost of sales	507,929,000	433,278,000
Expenses	156,450,000	130,999,000
Oper. profit	$ 8,745,000	$ 6,992,000
Interest expense	8,027,000	6,290,000
Interest income	(1,010,000)	(1,273,000)
Income before taxes	$ 1,728,000	$ 1,975,000
Income taxes	680,000	825,000
Net Income	$ 1,048,000	$ 1,150,000

* Included in Costs and Expenses, Depreciation and Amortization: $11,483,000 in 1990 and $8,886,000 in 1989.

Assets

As of	11/3/90	12/28/89
Cash & cash equiv.	$ 5,030,000	$ 9,600,000
Demand note receiv.	1,000,000	—
*Inventories	34,266,000	30,190,000
Receiv., net	6,817,000	4,407,000
Recov. inc. taxes	64,000	1,170,000
Current Assets	$ 47,177,000	$ 45,367,000
Investment in rel. party	9,661,000	9,172,000
#Fixed assets	72,007,000	66,307,000
Intangibles	13,317,000	14,767,000
Other assets	4,620,000	3,634,000
Total Assets	$ 146,782,000	$ 139,247,000

Liabilities

Long-term debt, curr.	$ 2,633,000	$ 14,434,000
Cap. lease oblig., curr.	2,190,000	2,602,000
Accts. payable	15,560,000	18,202,000
Accruals	12,741,000	8,561,000
Curr. Liabilities	$ 33,124,000	$ 43,799,000
Long-term debt	53,734,000	41,663,000
Cap. lease oblig.	14,828,000	16,767,000
Deferred inc. taxes	5,476,000	5,676,000
Other liabilities	7,578,000	—
+Common stock	1,622,000	1,622,000
Add. paid-in capital	2,351,000	2,351,000
Retained earnings	34,637,000	33,589,000
Treasury stock	(6,568,000)	(6,220,000)
Total Liabilities & Shareholders' Equity	$ 146,782,000	$ 139,247,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.26	0.35
%Net Income to Sales	0.16	0.20
%Net Income to Equity	3.27	3.67
Sales to Inventories	19.64	18.92
Debt to Equity	2.29	2.41
Working Capital	$ 14,053,000	$ 1,568,000
Current Ratio	1.42	1.04
Shareholders' Equity	$ 32,042,000	$ 31,342,000

Fred Meyer, Inc.

3800 S.E. 22nd Avenue
Portland, Oregon 97202
(503) 232-8844
FAX: (503) 239-7816

Officers: Cyril K. Green, president & chief operating officer; Norman O. Myhr, sr. v.p.-strategic marketing; Kenneth Thrasher, sr. v.p., chief financial officer & secretary; R. Eric Baltzell, sr. v.p.-store operations division; Gary L. Baker, sr. v.p.-personnel; Larry R. Ofstedahl, sr. v.p.-food division; Mary F. Sammons, sr. v.p.-general merchandise manager; Edward A. Dayoob, sr. v.p.-home electronics & jewelry group; Roger J. Bladholm, v.p.-distribution centers, plants and transportation; Edmund E. Di Marco, v.p.-asset management; Alex J. Lelli, v.p.-corporate facilities; Cheryl D. Perrin, v.p.-public affairs; Wally Pfeiffer, v.p.-education and human resources development.

Directors: Saul A. Fox, Jerome Kohlberg, Jr., Roger S. Meier, Michael W. Michelson, Paul E. Raether, Oran B. Robertson.

Areas of Work: Operates 94 multi-department stores and 28 specialty stores in seven western states under the name Fred Meyer. The Company's multi-department stores contain up to 11 departments, including general and consumer electronics, fine jewelry, nutrition, and either a restaurant or snack bar.

Transfer Agent(s):

U.S. National Bank of Oregon
309 S.W. 6th Avenue, 5th Floor
Portland, Oregon 97204

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MEYR (NASDAQ)

Number of Stores: (at fiscal year-end)

1991	122	1988	99
1990	125	1987	93
1989	112		

Sales & Earnings

	Net Sales ($000's)	Net Income † ($000's)
1990	$ 2,476,055	$ 33,583
1989*	2,284,535	(6,848)
1988	2,073,544	36,661
1987	1,847,843	32,036
1986	1,688,208	22,535

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	24,500,000	$ 1.37
1989*	24,801,000	—
1988	24,470,000	1.50
1987	24,403,000	1.31
1986	20,870,000	1.08

(Loss)
* 53 weeks.
† Including extraordinary loss of $1,530,000 ($0.07 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 285,299,000	$ 11.64
1989	251,546,000	10.14
1988	258,188,000	10.55
1987	221,056,000	9.06
1986	186,692,000	8.95

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
($000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 2,476,055	$ 2,284,535
Cost of sales	1,734,335	1,613,491
Expenses	674,212	620,953
Restruc. charge	—	49,277
Oper. profit	$ 67,508	$ 814
Interest expense	15,974	13,947
Inc. (loss) bef. taxes	$ 51,534	$ (13,133)
Income taxes (credit)	17,951	(6,285)
Net Income (Loss)	$ 33,583	$ (6,848)

* Included in Costs and Expenses, Depreciation and Amortization: $41,054,000 in 1990 and $37,860,000 in 1989.

Fred Meyer, Inc.

Assets
(000's)

As of	2/2/91	2/3/90
Cash	$ 28,978	$ 24,904
Accts. receiv. net	16,864	17,445
*Inventories	378,260	373,461
Prepaid expenses	41,317	35,924
Current Assets	$ 465,419	$ 451,734
#Fixed assets	432,998	337,653
Other assets	7,339	7,670
Total Assets	$ 905,756	$ 796,894

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr	$ 7,792	$ 8,204
Outstanding checks	72,670	62,404
Accts. payable	159,136	136,522
Inc. taxes payable	5,744	14,122
Accrued compensation	32,972	28,465
Accrued insurance	26,461	30,350
Accrued interest	556	1,227
Curr. Liabilities	$ 305,331	$ 281,294
Long-term debt	232,881	188,441
Cap. lease oblig.	17,738	17,981
Lease oblig. rel. to restruc.	13,867	17,415
Def. lease transations	36,059	30,997
Def. income taxes	14,581	9,220
+Common stock	229	228
Add. paid-in capital	124,848	124,428
Retained earnings	163,993	130,410
Treasury stock	(3,771)	(3,520)
Total Liabilities & Shareholders' Equity	$ 905,756	$ 796,894

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.08	— *
%Net Income to Sales	1.36	—
%Net Income to Equity	11.77	—
Sales to Inventories	6.55	6.12
Debt to Equity	0.95	0.92
Working Capital	$ 160,088,000	$ 170,441,000
Current Ratio	1.52	1.61
Shareholders' Equity	$ 285,299,000	$ 251,546,000

Frederick's of Hollywood, Inc.

6608 Hollywood Boulevard
Los Angeles, California 90028
(213) 466-5151

Officers: Goerge W. Townson, chairman, president & chief executive officer; John B. Hatfield, exec. v.p., chief financial & administrative officer; Marshall F. Coil, v.p.-systems, procedures & internal audit; Ronald G. Pearson, asst. treasurer & controller; James P. Glenny, v.p.-personnel; Nitin Parikh, v.p.-control & planning; William E. Kavan, v.p.-management information systems.

Directors: George W. Townson, Morton R. Field, Harriett Mellinger, Hugh Hunter, William J. Barrett, Richard O. Starbird, Sylvan Lefcoe.

Business Activities: Operates a chain of women's intimate apparel stores throughout the United States. The company also has a national mail order apparel business selling lingerie, bras, foundations, dresses, sportswear, leisurewear, hosiery, specialty menswear and accessories.

Subsidiaries:

Frederick's of Hollywood Retail Stores
Private Moments Retail Stores

Transfer Agent(s):

U.S. Stock Transfer Corp.
1745 Gardena Avenue
Glendale, California 91204

Security Pacific National Trust Company of New York
2 Rector Street
New York, New York 10006

Stock Exchange(s): American

Ticker Symbol: FHO

Number of Stores: (at fiscal year end)

1990	178	1987	148
1989	151	1986	136
1988	141		

Sales & Earnings

	Net Sales	Net Income
1990	$ 98,573,000	$ 4,242,000
1989	80,073,000	3,043,000
1988*	65,025,000	1,720,000
1987	57,989,000	1,006,000
1986	48,929,000	(518,000)

	No. of Com. Shares +	Earn. per Share +
1990	5,656,000	$ 0.75
1989	5,594,000	0.54
1988*	5,588,000	0.31
1987	5,588,000	0.18
1986	5,588,000	—

(Loss)
* 53 weeks.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business

	1990	1989
Frederick's of Hollywood Stores	$ 56,850,000	$ 46,901,000
Private Moments	3,542,000	3,907,000
Hollywood Mail Order	38,181,000	29,265,000
Total	$ 98,573,000	$ 80,073,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock + Split
1990	$ 0.07	—	3-for-2
1989	0.06	—	3-for-2 & 3-for-2
1988	0.01	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 21,855,000	$ 3.85
1989	17,873,000	3.19
1988	15,000,000	2.69
1987	13,363,000	2.39
1986	12,357,000	2.21

+ Adjusted to reflect stock splits.

Income Account *

Year ended	9/1/90	9/2/89
Net sales	$ 98,573,000	$ 80,073,000
Cost of sales	52,335,000	42,933,000
Expenses	39,198,000	32,144,000
Interest income	(171,000)	(278,000)
Other expense	131,000	151,000
Income before taxes	$ 7,080,000	$ 5,123,000
Income taxes	2,838,000	2,080,000
Net Income	$ 4,242,000	$ 3,043,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,620,000 in 1990 and $2,036,000 in 1989.

Assets

As of	9/1/90	9/2/89
Cash & cash equiv.	$ 3,286,000	$ 4,584,000
Accts. receiv., net	1,005,000	756,000
*Inventories	12,872,000	9,736,000
Prepaid expenses	1,906,000	2,222,000
Current Assets	$ 19,069,000	$ 17,298,000
#Fixed assets	15,890,000	11,491,000
Other assets	72,000	104,000
Total Assets	$ 35,031,000	$ 28,893,000

Liabilities

Accts. payable	$ 8,365,000	$ 7,763,000
Cap. lease oblig., curr.	323,000	129,000
Accrued payroll	835,000	804,000
Accrued insurance	589,000	535,000
Income taxes payable	519,000	704,000
Other accruals	733,000	527,000
Curr. Liabilities	$ 11,364,000	$ 10,462,000
Capital lease oblig.	1,012,000	109,000
Deferred inc. taxes	800,000	449,000
+Common stock	5,679,000	3,741,000
Add. paid-in capital	8,000	—
Retained earnings	16,168,000	14,132,000
Total Liabilities & Shareholders' Equity	$ 35,031,000	$ 28,893,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.18	6.40
%Net Income to Sales	4.30	3.80
%Net Income to Equity	19.41	17.03
Sales to Inventories	7.66	8.22
Debt to Equity	0.02	0.01
Working Capital	$ 7,705,000	$ 6,836,000
Current Ratio	1.68	1.65
Shareholders' Equity	$ 21,855,000	$ 17,873,000

Gander Mountain, Inc.

P.O. Box 128, Hwy. W
Wilmot, Wisconsin 53192
(414) 862-2331

Officers: Ralph L. Freitag, president; Robert D. Cocks, v.p.-operations; Thomas J. Curry, v.p.-marketing & asst. secretary; David W. Reirden, v.p.-merchandising; Theodore E. Schultz, v.p.-finance, treasurer & secretary.

Directors: Ralph L. Freitag, chairman; H. Wayne Foreman; Richard H. Jacobsohn; David J. Lubar.

Business Activities: The Company is principally engaged in the mail order business which accounts for 84.1% of its net sales. Its product line consists of outdoor clothing and recreational equipment specifically hunting, fishing, and camping. The strategic focus of the Company is directed toward steady but controlled growth of its major product lines. The Company's retail stores are located in the Milwaukee and Chicago metropolitan areas.

Transfer Agent(s):

First Wisconsin Trust Company
Lewis Center
Fourth Floor
615 E. Michigan St.
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GNDR (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 115,668,000	$ 2,309,000
1989	113,798,000	829,000
1988	89,787,000	1,414,000
1987	57,778,000	1,535,000
1986	44,249,000	1,570,000

	No. of Com. Shares *	Earn. per Share *
1990	2,760,000	$ 0.84
1989	2,760,000	0.30
1988	2,760,000	0.51
1987	2,760,000	0.56
1986	N.A.	0.73

N.A. - Not Available
* Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 15,468,000	$ 5.60
1989	13,159,000	4.77
1988	12,330,000	4.47
1987	10,916,000	3.96
1986	9,382,000	—

* Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Jun. 30	1990	1989
Net sales	$ 115,668,063	$ 113,797,676
Cost of sales	75,453,928	73,272,939
Oper. expenses		
Catalog	15,769,906	17,105,787
Mail order	10,764,720	11,502,440
Administration	5,831,188	5,288,047
Retail	2,867,344	3,125,899
Interest expense	1,219,507	1,828,407
Interest income	(106,725)	(12,781)
Amort. of intangibles	141,475	292,223
Other income	(284,026)	(44,518)
Income before taxes	$ 4,010,746	$ 1,439,233
Income taxes	1,702,000	610,000
Net Income	$ 2,308,746	$ 829,233

* Included in Costs and Expenses, Depreciation and Amortization: $1,325,929 in 1990 and $1,294,475 in 1989.

Assets

As of Jun. 30	1990	1989
Cash	$ 33,557	$ 209,731
Accts. receiv., net	969,631	1,054,064
Refund. inc. taxes	—	301,626
*Inventories	22,684,033	26,312,205
Prepaid catalog expenses	2,317,914	2,281,999
Other curr. assets	319,096	214,567
Assets of sub. held for sale	—	2,962,749
Current Assets	$ 26,324,231	$ 33,336,941
#Fixed assets	8,090,514	8,993,881
Note receiv. —	900,000	—
Intangibles	150,000	542,595
Total Assets	$ 35,664,745	$ 42,873,417

Liabilities

Notes payable	$ 5,760,000	$ 15,840,000
Long-term debt, curr.	400,000	467,932
Accts. payable	7,488,892	7,387,739
Due to bank	1,298,869	1,479,667
Customer deposits	332,499	192,429
Deferred income taxes	255,000	478,000
Other current liabilities	2,070,515	963,461
Current Liabilities	$ 17,605,775	$ 26,809,228
Long-term debt	2,000,000	2,571,102
Deferred inc. taxes	397,000	334,000
Other liabilities	194,137	—
+Common stock	27,600	27,600
Add. paid-in capital	8,437,400	8,437,400
Retained earnings	7,002,833	4,694,087
Total Liabilities & Shareholders' Equity	$ 35,664,745	$ 42,873,417

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	3.47	1.26
% Net Income to Sales	2.00	0.73
% Net Income to Equity	14.93	6.30
Sales to Inventories	5.10	4.32
Debt to Equity	0.53	1.43
Working Capital	$ 9,258,456	$ 6,527,713
Current Ratio	1.54	1.24
Shareholders Equity	$ 15,467,833	$ 13,159,087

Gantos, Inc.

3260 Patterson S.E.
Grand Rapids, Michigan 49512
(616) 949-7000
FAX: (616) 949-5884

Officers: L. Douglas Gantos, president & chief executive officer; James P. Curley, sr. v.p.-finance & chief financial officer; Mark S. Bowman, exec. v.p.-real estate & marketing; Stephen R. Clark, v.p.-human resources; Anthony J. Buccina, exec. v.p. & general merchandise mgr.; Harold C. Muller, v.p. & chief information officer.

Directors: L. Douglas Gantos, Robert J. Higgins, Sidney R. Unobskey.

Areas of Work: Operates 164 women's apparel specialty stores under the name "Gantos" in 25 states.

Subsidiaries:

Gantos Stores, Inc.
Gantos Finance, Inc.

Transfer Agent(s):

NBD Bank, N.A.
P.O. Box 330751
Detroit, Michigan 48232

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GTOS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	164	1987	84
1989	139	1986	65
1988	108		

Sales & Earnings

	Net Sales	Net Income
1990	$ 254,659,000	$ (12,792,000)
1989*	238,156,000	7,004,000
1988	170,247,000	4,214,000
1987	133,646,000	6,212,000
1986	98,359,000	4,508,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	5,273,000	$ —
1989*	4,947,000	1.42
1988	4,335,000	0.97
1987	5,264,000	1.18
1986	5,029,000	0.90

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 39,609,000	$ 7.54
1989	52,400,000	9.97
1988	25,283,000	5.87
1987	31,642,000	6.01
1986	25,425,000	4.83

Income Account *

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 254,659,000	$ 238,156,000
Cost of sales	204,885,000	170,471,000
Expenses	65,138,000	58,006,000
Prov. for store clos.	6,405,000	—
Interest expense	3,967,000	2,813,000
Fin. charge & other rev.	(5,679,000)	(4,477,000)
Inc. (loss) bef. taxes	$ (20,057,000)	$ 11,343,000
Income taxes (credit)	(7,265,000)	4,339,000
Net Income (Loss)	$ (12,792,000)	$ 7,004,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,264,000 in 1990 and $6,024,000 in 1989.

Assets

As of	2/2/91	2/3/90
Cash	$ 2,440,000	$ 3,664,000
Accts. receiv., net	36,988,000	31,860,000
*Inventories	35,113,000	39,620,000
Prepaid expenses	5,298,000	5,052,000
Inc. taxes receiv.	3,200,000	—
Current Assets	$ 83,039,000	$ 80,196,000
#Fixed assets	53,991,000	46,718,000
Total Assets	$ 137,030,000	$ 126,914,000

Liabilities

Long-term debt, curr.	$ 3,192,000	$ 2,184,000
Accts. payable	20,651,000	21,232,000
Accruals	15,863,000	11,321,000
Income taxes	—	1,547,000
Deferred income taxes	1,075,000	2,521,000
Curr. Liabilities	$ 40,781,000	$ 38,805,000
Long-term debt	50,634,000	31,626,000
Deferred inc. taxes	2,083,000	4,083,000
Other liabilities	3,923,000	—
+Common stock	53,000	53,000
Add. paid-in capital	20,036,000	20,035,000
Retained earnings	19,520,000	32,312,000
Total Liabilities & Shareholders' Equity	$ 137,030,000	$ 126,914,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.76
%Net Income to Sales	—	2.94
%Net Income to Equity	—	13.37
Sales to Inventories	7.25	6.01
Debt to Equity	1.36	0.65
Working Capital	$ 42,258,000	$ 41,391,000
Current Ratio	2.04	2.07
Shareholders' Equity	$ 39,609,000	$ 52,400,000

The Gap, Inc.

One Harrison Street
San Francisco, California 94105
(415) 952-4400
FAX: (415) 952-4069

Officers: Donald G. Fisher, chairman & chief exec. officer; Millard S. Drexler, president; James V. O'Donnell, exec. v.p.-operations/finance & chief financial officer; George A. Joseph, sr. v.p.-distribution; J. Patrick Spainhour, sr. v.p.-sourcing; Steven B. Kaplan, sr. v.p.-real estate; Dennis M. Connors, sr. v.p. & chief information officer-Management Information Systems; Magdalene Gross, sr. v.p.-advertising; David R. Jackson, sr. v.p.-general counsel & secretary; David M. DeMattei, sr. v.p.-chief financial officer; Warren R. Hashagen, sr. v.p.-finance & treasurer; George P. Blankenship, v.p.-real estate; David W. Burling, v.p. & asst. general counsel; James P. Cunningham, v.p.-offshore sourcing; Gary Mierenfeld, v.p.-distribution; Judith A. Soares, v.p.-management information systems; Richard S. McKinley, v.p.-finance; Daniel E. Walker, v.p.-human resources.

Directors: Donald G. Fisher, chairman; Doris F. Fisher, Robert J. Fisher, John G. Bowes, Alfred H. Daniels, Brooks Walker, Jr., Henry W. Pattison, Millard S. Drexler, Charles R. Schwab, James V. O'Donnell.

Business Activities: The Company is a specialty retailer whose major division is the Gap Stores, a chain of 795 stores located nationwide, as well as in the United Kingdom (22) and Canada (24), selling moderately priced jeans-related casual and activewear clothing for men and women. Also operates 168 GapKids stores for children, and 129 Banana Republic stores, which sell travel and safari casual wear.

Subsidiaries:

Banana Republic, Inc.
San Francisco, California
Retailer of travel and safari casual wear

The Fisher-Gap Stores, Inc.
San Francisco, California

The Gap (H.K.) Limited
San Francisco, California

Gap International, Inc.,
San Francisco, California

GPS (Great Britain) Limited
San Francisco, California

Transfer Agent(s):

Bankers Trust Company of California, N.A.
San Francisco, California

First Chicago Trust Company of New York
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: GPS

Number of Stores: (at fiscal year end)

1990	1,092	1987	815
1989	960	1986	724
1988	900		

Sales & Earnings

	Net Sales	Net Income
1991	$ 1,933,780,000	$ 144,522,000
1990*	1,586,596,000	97,628,000
1989	1,252,097,000	74,231,000
1988	1,062,021,000	69,595,000
1987	848,009,000	68,099,000

	No. of Com. Shares †	Earn. per Share †
1991	70,750,444	$ 2.04
1990*	70,540,100	1.38
1989	72,294,560	1.03
1988	71,459,026	0.97
1987	70,597,520	0.96

* 53 weeks.
† Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1991	$ 0.44	—	2-for-1
1990	0.34	—	—
1989	0.263	—	—
1988	0.25	—	—
1987	0.155	—	2-for-1

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1991	$ 465,733,000	$ 6.59
1990	337,972,000	4.81
1989	276,399,000	3.93
1988	272,912,000	3.80
1987	211,953,000	2.98

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 1,933,780	$ 1,586,596
Cost of sales	1,241,243	1,046,236
Expenses	454,180	364,101
Interest expense	1,435	2,760
Hemisphere closure	—	10,785
Income before taxes	$ 236,922	$ 162,714
Income taxes	92,400	65,086
Net Income	$ 144,522	$ 97,628

* Included in Cost and Expenses, Depreciation and Amortization: $61,473,000 in 1991 and $43,769,000 in 1990.

Assets
(000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 66,716	$ 38,785
Accts. receiv., net	9,609	5,793
*Inventories	247,462	243,482
Prepaid expenses	41,268	28,456
Current Assets	$ 365,055	$ 316,516
#Fixed assets	183,548	238,103
Lease rights	22,780	17,596
Other assets	5,517	7,268
Total Assets	$ 776,900	$ 579,483

Liabilities
(000's)

Long-term debt, curr.	$ 12,500	$ 2,500
Accts. payable	115,282	94,224
Accruals	102,341	75,235
Income taxes	32,725	14,703
Other curr. liab.	689	715
Curr. Liabilities	$ 263,537	$ 187,377
Long-term debt	5,000	17,500
Other liabilities	31,440	28,428
Deferred credits	11,190	8,206
+Common stock	3,793	3,759
Add: paid-in capital	94,977	70,802
Retained earnings	466,111	351,214
For. curr. trans. adjust.	5,667	790
Restricted stock plan deferred comp.	(13,365)	(7,219)
Treasury stock	(91,450)	(81,374)
Total Liabilities & Shareholders' Equity	$ 776,900	$ 579,483

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.25	10.26
%Net Income to Sales	7.47	6.15
%Net Income to Equity	31.03	28.89
Sales to Inventories	7.81	6.52
Debt to Equity	0.04	0.06
Working Capital	$ 101,518,000	$ 129,139,000
Current Ratio	1.39	1.69
Shareholders' Equity	$ 465,733,000	$ 337,972,000

Gendis Inc.

1370 Sony Place
Winnipeg, Manitoba R3T 1N5, Canada
(204) 474-5200
FAX: (204) 474-5216

Officers: Albert D. Cohen, chairman & chief exec. officer; G. Allan Mackenzie, president & chief operating officer; Joseph H. Cohen, v.p.; H. Murry Heselton, v.p.; John C. Cohen, v.p.; Morley M. Cohen, v.p.; Patrick J. Matthews, v.p.-finance; N. Paul Cloutier, v.p.- secretary & general counsel; Betty Scardina, v.p.-human resources; Edson Boyd, treasurer; Richard H. Brusegard, asst. secretary; Ernest B. Reinfort, comptroller.

Directors: Albert D. Cohen*, chairman; John C. Cohen, Joseph H. Cohen, Morley M. Cohen*, G. R. Hunter, Charles F. Cohen, Edson Boyd*, S. Ronald Basford, E. C. Lumley, G. A. Mackenzie*, Fred H. McNeil, Barry C. Steers, Guy J. Turcotte.

* Member of the Executive Committee.

Business Activities: The Company, through wholly-owned subsidiaries, participates in the Canadian merchandising and distribution industry. The Company owns 51% of Sony of Canada, Ltd., a joint venture that distributes all Sony products under the name of The Sony Store with outlets throughout the country. The Company also operates junior department and family clothing stores across Canada. The Company is also involved in oil and gas exploration and development, and in real estate management.

Divisions and Subsidiaries:

Metropolitan Stores of Canada Limited (100% owned)
Property holding company.

Metropolitan Stores (M.T.S.) Ltd.
Operates 90 junior department stores throughout Canada.

Saan Stores Ltd.
1370 Sony Place, Fort Garry
Winnipeg, Manitoba R3C 3C3 Canada
Operates 221 family clothing stores in Canada.

Saan for Kids
Operates 25 children's retail clothing stores in Canada.

Greenberg Stores Limited
Montreal, Quebec
Operates 101 family clothing stores in Canada

Sony of Canada Ltd. (51% owned)
Distributes Sony products in Canada through 48 "The Sony Store" retail outlets

Cobros Import Limited

Transfer Agent(s):

Royal Trust
Vancouver, Calgary, Winnipeg
Toronto, Montreal, Halifax, Canada

Stock Exchange(s): Toronto

Ticker Symbol: GDS (A and B shares)

Number of Stores: (at fiscal year end)

1991	513	1988	460
1990	490	1987	434
1989	487		

Sales & Earnings

	Net Sales	Net Income
1991	$ 776,962,000	$ 27,757,000
1990	748,157,000	25,175,000
1989	676,837,000	26,140,000
1988	607,043,000	22,412,000
1987	588,536,000	22,522,000

	No. of Com. Shares #	Earn. per Share +
1991	16,824,983	$ 1.65
1990	16,821,228	1.50
1989	16,624,811	1.41
1988	18,679,472	1.20
1987	18,749,400	1.20

Adjusted to reflect stock split.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1991	1990
General merchandising	$ 506,980,000	$ 477,508,000
Electronics	266,380,000	266,965,000
Real estate	3,602,000	3,684,000
Total	$ 776,962,000	$ 748,157,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 0.52	—	—
1990	0.50	—	—
1989	0.48	—	—
1988	0.43	—	—
1987	0.40	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ 179,309,000	$ 10.64
1990	160,255,000	9.51
1989	139,966,000	8.41
1988	152,340,000	8.14
1987	141,252,000	7.52

+ Adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1991	1990
Net sales	$ 776,962,000	$ 748,157,000
Cost of sales	709,219,000	677,982,000
Depreciation & amortization	12,115,000	11,329,000
Interest expense	22,318,000	18,988,000
Income before taxes	$ 33,310,000	$ 39,858,000
Income taxes	13,858,000	16,438,000
Eq. in earn. of assoc. corps.	(8,305,000)	(1,755,000)
Net Income	$ 27,757,000	$ 25,175,000

Assets

As of Jan. 31	1991	1990
Cash	$ 2,683,000	$ 4,034,000
Receiv., net	30,032,000	24,435,000
Advances to Sony of Canada	326,000	13,840,000
Inc. taxes recov.	—	1,176,000
*Inventories	150,891,000	170,018,000
Prepaid expenses	5,148,000	7,672,000
Current Assets	$ 189,080,000	$ 221,175,000
Investments	41,629,000	32,370,000
#Fixed assets	110,537,000	104,671,000
Other assets	5,258,000	4,757,000
Total Assets	$ 346,504,000	$ 362,973,000

Liabilities

Bank advances	$ 3,498,000	$ 5,596,000
Short-term notes payable	54,000,000	79,500,000
Long-term debt, curr.	84,000	28,000
Accts. payable & accruals	53,431,000	64,669,000
Income taxes pay.	1,253,000	—
Curr. Liabilities	$ 112,266,000	$ 149,793,000
Long-term debt	45,675,000	45,761,000
Deferred inc. taxes	9,254,000	7,164,000
+Common stock		
Class A	14,816,000	14,760,000
Class C	209,000	209,000
Retained earnings	164,284,000	145,286,000
Total Liabilities & Shareholders' Equity	$ 346,504,000	$ 362,973,000

* Junior department and family clothing stores at lower of cost and net realizable value by the retail method. Other inventories at lower of cost (average) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value. Class C shares entitled to a fixed preferential dividend of $0.60 per share.

Statistical Summary

%Income bef. Taxes to Sales	4.29	5.33
%Net Income to Sales	3.57	3.36
%Net Income to Equity	15.48	15.71
Sales to Inventories	5.15	4.40
Debt to Equity	0.58	0.62
Working Capital	$ 76,814,000	$ 71,382,000
Current Ratio	1.68	1.48
Shareholders' Equity	$ 179,309,000	$ 160,255,000

General Building Products Corporation

P.O. Box 789
2599 Route 112
Medford, New York 11763
(516) 654-3500
FAX (516) 654-9204

Officers: Bruce G. Meltzer, president & chairman of the board; Thomas J. Flaherty, exec. v.p. & secretary; Thomas S. Kiritsis, v.p.-finance, treasurer & director; Andrew J. Guerrasio, v.p.-operations.

Directors: Bruce G. Meltzer, chairman of the board; Thomas J. Flaherty, Thomas S. Kiritsis, William M. Kaplan, Jeffrey S. Silverman, Steven A. Klar.

Business Activities: The Company markets and sells lumber and building supplies to professional building contractors, and through its eight home and building supply centers, to retail customers in Long Island, New York City, the Hudson Valley and Southern New Jersey. Its subsidiary, Major Building Products Wholesalers, Inc. sells specialty building products and operates a truss and wall panel manufacturing facility.

Divisions and Subsidiaries:

Major Building Products Wholesalers, Inc.

General Building Products Home Improvements, Inc.

General Building Appliance Corp.

Transfer Agent(s):

Continental Stock Transfer & Trust Co.
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBLD (NASDAQ)

Number of Stores: (at fiscal year end)

1990	6	1989	8

Sales & Earnings

	Net Sales +	Net Income
1990	$ 61,935,000	$ (5,891,000)
1989	81,816,000	(3,313,000)
1988	75,881,000	(228,000)
1987	67,025,000	2,150,000
1986	57,372,000	2,008,000

	No. of Com. Shares +	Earn. per Share +
1990	3,914,231	$ —
1989	3,965,316	—
1988	4,016,750	—
1987	3,722,214	0.58
1986	N.A.	0.67

(Loss)
N.A. Not Available.
† Of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 6,640,000	$ 1.69
1989	12,530,000	3.16
1988	16,122,000	4.01
1987	16,340,000	4.39
1986	4,100,000	—

+ Based on the weighted average number of common shares and common share equivalents outstanding.

General Building Products Corporation

Income Account *

Year ended	11/21/90	11/22/89
Net sales	$ 61,938,804	$ 81,816,049
Cost of sales	46,608,187	60,172,366
Yard & deliv. expenses	7,424,538	9,517,308
Expenses	11,789,628	13,991,511
Prov. for closed loc.	895,000	—
Interest income	(253,948)	(449,451)
Interest expense	2,366,225	2,414,171
Loss before taxes	$ (6,894,826)	$ (3,829,856)
Tax credit	(1,003,600)	(1,648,000)
Loss - cont. oper.	$ (5,891,226)	$ (2,181,856)
Loss - discont. oper.	—	(1,131,627)
Net Loss	$ (5,891,226)	$ (3,313,483)

* Included in Costs and Expenses, Depreciation and Amortization: $1,579,905 in 1990 and $1,748,209 in 1989.

Assets

As of	11/21/90	11/22/89
Cash & cash equiv.	$ 107,517	$ 836,865
Accts. receiv., net	11,730,790	13,874,666
*Inventories	7,550,566	11,622,621
Refundable taxes	1,495,914	1,737,611
Def. inc. taxes	—	808,000
Other curr. assets	377,513	296,371
Net assets - discont. oper.	—	2,097,070
Current Assets	$ 21,262,300	$ 31,073,204
#Fixed assets	10,508,224	11,649,617
Other assets	700,889	1,158,836
Total Assets	$ 32,471,413	$ 43,881,657

Liabilities

Long-term debt, curr.	$ 1,024,142	$ 1,822,980
Accts. payable	2,246,456	2,791,671
Accruals	1,123,167	1,668,300
Reserve for dispos. of discont. oper.	57,427	1,580,674
Reserve for closed loc.	797,500	—
Current Liabilities	$ 5,248,692	$ 7,865,625
Long-term debt	20,582,959	23,124,342
Deferred inc. taxes	—	353,100
+Com.non stock	200,838	200,838
Add: paid-in capital	10,039,362	10,039,362
Retained earnings (deficit)	(3,332,669)	2,558,557
Treasury stock	(267,769)	(260,167)
Total Liabilities & Shareholders' Equity	$ 32,471,413	$ 43,881,657

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

Sales to Inventories	8.20	7.04
Debt to Equity	3.25	1.99
Working Capital	$ 16,013,608	$ 23,207,579
Current Ratio	4.05	3.95
Shareholders Equity	$ 6,639,762	$ 12,538,590

General Host Corporation

22 Gate House Road
P.O. Box 10045
Stamford, Connecticut 06904
(203) 357-9900
FAX: (203) 357-0148

Officers: Harris J. Ashton, chairman of the board, president & chief executive officer; John R. Ficarro, v.p. & general counsel; Walter B. Rogers, v.p. & director of corp. communications; William F. Downey, secretary; Robert M. Lovejoy, v.p. & treasurer; James R. Simpson, v.p. & controller.

Directors: Harris J. Ashton*, chairman; Charles B. Johnson*, C. Whitcomb Alden, Jr., William F. Downey*, Weston E. Hamilton, Philip B. Harley, Richard W. Haskel, Edward H. Hoornstra, Christopher A. Forster.

* Member of the Executive Committee

Business Activities: Engaged in the operation of 300 Frank's Nursery & Craft retail stores located in 18 states and the District of Columbia.

Divisions and Subsidiaries:

Frank's Nursery & Crafts, Inc.
6399 E. Nevada
Detroit, Michigan 48234

Calloway's Nursery
9003 Airport Freeway
Fort Worth, Texas 76180

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Pacific

Ticker Symbol: GH

Number of Stores: (at fiscal year end)

1990	300	1987	246
1989	272	1986	602
1988	209		

Sales & Earnings

	Net Sales † ('000's)	Net Income ‡ ('000's)
1990	$ 515,470	$ 3,845
1989	495,767	(2,543)
1988	466,809	(21,284)
1987	396,198	56,788
1986	321,530	4,674

	No. of Com. Shares	Earn. per Share ‡ #
1990	17,886,000	$ 0.21
1989	18,998,000	—
1988	19,862,000	—
1987	19,938,000	2.40
1986	24,875,000	0.18

(Loss)
† Of continuing operations only.
‡ Including extraordinary losses of $4,500,000 in 1988 and $3,000,000 ($0.11 per share) in 1986.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.32	—	—
1989	0.30	—	—
1988	0.28	—	—
1987	0.25	—	—
1986	0.225	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 148,632,000	$ 8.32
1989	153,678,000	8.14
1988	171,621,000	8.69
1987	199,015,000	10.04
1986	202,765,000	8.22

Income Account *
('000's)

Year ended	1/27/91	1/28/90
Net sales	$ 515,470	$ 495,767
Other income	4,103	13,179
Total income	$ 519,573	$ 508,946
Cost of sales	355,391	333,216
Expenses	145,194	156,804
Interest expense	21,752	26,813
Loss before taxes	$ (2,764)	$ (7,887)
Tax credit	(6,609)	(8,768)
Inc.-cont. oper.	$ 3,845	$ 881
Loss-discont. oper.	—	(3,424)
Net Income (Loss)	$ 3,845	$ (2,543)

* Included in Costs and Expenses, Depreciation and Amortization: $19,572,000 in 1990 and $19,011,000 in 1989.

Assets
('000's)

As of	1/27/91	1/28/90
Cash & cash equiv.	$ 65,471	$ 110,321
Marketable securities	119	117
Accts. & notes receiv., net	4,447	2,588
Inc. tax receiv.	4,265	13,504
*Inventories	77,816	83,813
Prepaid expenses	7,517	7,107
Current Assets	$ 159,635	$ 217,450
#Fixed assets	245,212	246,316
Intangibles	22,987	23,989
Other assets	17,901	18,138
Total Assets	$ 445,735	$ 505,893

Liabilities
('000's)

Long-term debt, curr.	$ 9,820	$ 24,939
Accts. payable	47,944	63,405
Accruals	41,631	38,625
Curr. Liabilities	$ 99,395	$ 126,969
Long-term debt	167,923	196,436
Deferred inc. taxes	20,153	16,473
Other liab. & def. credits	9,632	12,337
+Common stock	31,752	31,752
Add: paid-in capital	89,819	89,855
Retained earnings	158,913	160,985
Net unreal. loss on eq. secur.	—	(2,491)
Treasury stock	(131,738)	(125,545)
Notes receiv.-stock option	(114)	(878)
Total Liabilities & Shareholders' Equity	$ 445,735	$ 505,893

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Net Income to Sales	0.75	—
% Net Income to Equity	2.59	—
Sales to Inventories	6.62	5.92
Debt to Equity	1.20	1.44
Working Capital	$ 60,240,000	$ 90,481,000
Current Ratio	1.61	1.71
Shareholders' Equity	$ 148,632,000	$ 153,678,000

General Nutrition Incorporated

(A private company)

921 Penn Avenue
Pittsburgh, Pennsylvania 15222
(412) 288-4600
FAX: (412) 288-4743

Officers: Jerry D. Horn, chairman of the board; William E. Watts, president & chief executive officer; Robert V. Dunn, senior vice president-law & administration and secretary; Ronald W. Thompson, sr. v.p. & grn. mgr.-General Nutrition Products; Louis Manzini, sr. v.p. & general manager-General Nutrition Corp.; Edwin J. Kozlowski, v.p., chief financial officer, controller & treasurer; John A. Zarra, v.p.-loss prevention.

Directors: Jerry D. Horn, chairman of the board; Glenn H. Hutchins, Thomas R. Shepherd, John W. Childs, William E. Watts.

Business Activities: Operates 1,026 retail stores which specialize in the sale of nutritional, personal care and other health-related products nationwide. Also manufactures a variety of nutritional products which are sold through the Company's retail stores, through its mail order division and to third parties.

Subsidiaries:

General Nutrition Corporation
General Nutrition Products, Inc.
General Nutrition Center, Inc.

Number of Stores:

1990	1,026	1987	1,114
1989	1,079	1986	1,108
1988	1,080		

Sales & Earnings

	Revenue	Net Income #
2/2/91	$ 346,818,000	$ (11,631,000) *
2/3/90*	157,393,000	(10,823,000)
8/19/89+	199,568,000	2,983,000
2/4/89	361,101,000	12,578,000
2/6/88	350,952,000	404,000

	No. of Com Shares	Earn. per Share #‡
2/2/91	136	$ —
2/3/90*	100	—
8/19/89+	31,315,000	0.09
2/4/89	31,315,000	0.39
2/6/88	33,045,000	0.01

NOTE: Lee-GN Holding Corp. was organized in June, 1989 by the Thomas H. Lee Company to acquire the Company. On August 21, 1989, Lee-GN Acquisition Corp., a wholly-owned subsidiary of Holding, acquired 91.4% of the outstanding common stock. On November 17, 1989, the Purchaser was merged with and into GNC. Figures for the period ending Feb. 3, 1990 are for the successor company. (Loss)
* 24 weeks
+ 28 weeks
# Including extraordinary gain of $6,375,000 in 1991.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Retail		
General Nutrition Ctr.	$ 327,568,000	$ 331,795,000
National Health & Nutrit.	—	9,541,000
Franchising	8,402,000	2,365,000
Manufacturing	10,848,000	10,705,000
Mail order	—	2,555,000
Total	$ 346,818,000	$ 356,961,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
2/2/91	$ —	—	—
2/3/90	—	—	—
8/19/89	0.08	—	—
2/4/89	0.16	—	—
2/6/88	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share
2/2/91	$ 15,217,000	$ —
2/3/90	16,564,000	—
8/19/89	91,952,000	2.94
2/4/89	90,247,000	2.88
2/6/88	92,294,000	2.79

Income Account *
($000's)

Year ended	2/2/91 (24 weeks)	2/3/90 (28 weeks)
Net sales	$ 346,818	$ 157,393
Cost of sales	229,118	103,759
Expenses	88,258	42,210
Amort. of goodwill	6,763	3,111
Loss on oper. & clos. of Weight Loss Clinics	2,068	—
Gain on sale of Mail Order	(400)	—
Interest expense	43,582	24,456
Loss before taxes	$ (22,571)	$ (16,143)
Tax credit	(4,565)	(5,320)
Net Loss	$ (18,006)	$ (10,823)
Extraord. gain	6,375	—
Net Loss & extraord. gain	$ (11,631)	$ (10,823)

* Included in Costs and Expenses, Depreciation and Amortization: $20,138,000 in 1990 and $14,364,000 in 1989.

Assets
($000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 136	$ 2,420
Accts. receiv.; net	14,572	6,823
*Inventories	59,504	60,789
Refund. inc. taxes	1,754	5,762
Deferred inc. taxes	1,164	585
Other curr. assets	6,270	5,486
Current Assets	$ 83,400	$ 81,865
#Fixed assets	47,000	54,171
Other assets	6,323	5,883
Prepaid pension cost	1,291	5,361
Def. financing fees	1,512	3,817
Goodwill	260,830	262,292
Total Assets	$ 400,356	$ 413,389

Liabilities
($000's)

Long-term debt, curr.	$ 12,750	$ 8,250
Accts. payable	27,906	18,248
Accrued payroll	7,175	8,227
Accrued interest	6,907	6,706
Other current liabilities	12,563	13,484
Curr. Liabilities	$ 67,301	$ 54,915
Long-term debt	281,972	309,675
Redeem. pref. stock	35,666	12,235
+Common stock	54,473	40,000
Carry-over basis adjust.	(11,742)	(11,742)
Retained earnings (deficit)	(27,514)	(11,694)
Total Liabilities & Shareholders' Equity	$ 400,356	$ 413,389

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value in 1990; no par in 1989.

Statistical Summary

Sales to Inventories	5.83	2.59
Debt to Equity	19.37	19.19
Working Capital	$ 16,099,000	$ 26,950,000
Current Ratio	1.24	1.49
Shareholders' Equity	$ 15,217,000	$ 16,564,000

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000
FAX: (615) 367-8278

Officers: William S. Wire, II, chairman & chief executive officer; Larry B. Shelton, president & chief operating officer; James W. O'Brien, v.p.-human resources; William C. O'Connor, v.p.-law & secretary; James S. Gulmi, v.p.-finance & chief financial officer; Robert E. Brosky, controller & chief accounting officer; Larry G. Kinney, asst. v.p. & treasurer; M. Wills Oglesby, asst. treasurer.

Directors: William S. Wire*, chairman; David M. Chamberlain, Sidney Davidson*, John Diebold*, Harry D. Garber*, John H. Dasburg, W. A. Williamson, Jr.; Larry B. Shelton, Edward E. Elson*, W. Lipscomb Davis, Jr., William G. Moore, Jr.

* Member of the Executive Committee

Business Activities: Genesco's business falls into two major areas: footwear & men's apparel manufacturing. Operates 613 shoe stores and leased shoe departments throughout the U.S. and in Puerto Rico.

Divisions and Subsidiaries:

Manufacturing and Wholesale

Mitre Sports
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7475
Soccer, baseball and softball shoes.

Laredo/Code West Boots
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7138
Laredo and Code West western boots for men, women, and children.

Charm Step/Easy Street
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7113
Fashionable & comfortable shoes for women.

Volunteer Leather
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-8261
Side leather tanning, finishing and distributing.

Johnston & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-8101
Johnston & Murphy men's dress and casual shoes. 110 retail shoe stores and 26 leased shoe departments.

The Greif Companies
939 Marcon Boulevard
P.O. Box 9000
Allentown, Pennsylvania 18001
(215) 266-2200
Men's tailored clothes.

Genesco Retail

Journeys
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7019
Footwear and personal accessories for young men and women, aged 13-23.

Genesco Inc.

Genesco Factory To You
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7363
Family footwear and accessories at factory prices.

Hardy
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7444
Shoes for the fashion conscious male aged 15-30.

Jarman
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7222
Dress and casual footwear for men; 203 retail stores and 77 leased departments.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): New York, Midwest

Ticker Symbol: GCO

Number of Stores: (at fiscal year end)

1990	613	1987	658
1989	628	1986	698
1988	635		

Sales & Earnings

	Net Sales * ($000's)	Net Income ‡ ($000's)
1991	$ 476,342	$ (406)
1990	492,248	18,871
1989	462,766	15,156
1988	405,544	11,444
1987	514,589	20,426

	No. of Com. Shares	Earn. per Share ‡ #
1991	22,674,646	$ —
1990	22,666,723	0.83
1989	20,723,669	0.76
1988	15,188,621	0.61
1987	15,173,621	1.20

(Loss)
* Of continuing operations only.
‡ Including extraordinary loss of $1,688,000 in 1991.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
($000's)

	1991	1990
Footwear		
Retail	$ 218,949	$ 214,637
Wholesale & mfg.	136,791	143,411
Total Footwear	$ 355,740	$ 358,048
Men's apparel	120,602	134,200
Total	$ 476,342	$ 492,248

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 134,887,000	$ 5.96
1990	135,794,000	5.99
1989	102,031,000	4.68
1988	56,155,000	3.05
1987	40,185,000	2.45

Income Account*
($000's)

Year ended Jan. 31	1991	1990
Net sales	$ 476,342	$ 492,248
Cost of sales	305,624	306,300
Expenses	163,124	160,872
Interest expense	7,144	9,090
Interest income	(837)	(2,359)
Other income	(55)	(1,467)
Income before taxes	$ 1,342	$ 19,812
Income taxes	60	941
Net Income	$ 1,282	$ 18,871
Extraord. loss	(1,688)	—
Net Income & extraord. loss	$ (406)	$ 18,871

* Included in Costs and Expenses, Depreciation and Amortization: $8,915,000 in 1991 and $8,590,000 in 1990.

Assets
($000's)

As of Jan. 31	1991	1990
Cash & short-term invest.	$ 3,379	$ 16,549
Receiv., net	63,096	58,608
*Inventories	122,679	124,943
Other curr. assets	7,232	6,915
Curr. Assets	$ 196,386	$ 227,015
#Fixed assets	45,167	43,772
Other assets	9,831	9,004
Total Assets	$ 251,384	$ 279,791

Liabilities
($000's)

Long-term debt, curr.	$ 6,600	$ 9,642
Cap. lease oblig., curr.	736	809
Accts. payable & accruals	45,512	46,752
Curr. Liabilities	$ 52,848	$ 57,203
Long-term debt	22,321	40,765
Cap. lease oblig.	9,344	9,776
Other liabilities	17,712	19,496
Preferred stock	14,272	16,757
◦Common stock	23,163	23,149
Add: paid-in capital	107,710	105,416
Retained earnings	22,320	25,596
Treasury stock	(18,306)	(18,367)
Total Liabilities & Shareholders' Equity	$ 251,384	$ 279,791

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
◦ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.28	4.02
%Net Income to Sales	0.27	3.83
%Net Income to Equity	0.86	12.37
Sales to Inventories	3.88	3.94
Debt to Equity	0.26	0.40
Working Capital	$ 143,538,000	$ 169,812,000
Current Ratio	3.72	3.97
Shareholders' Equity	$ 149,159,000	$ 152,551,000

Genovese Drug Stores, Inc.

80 Marcus Drive
Melville, New York 11747
(516) 420-1900
FAX (516) 420-1807

Officers: Leonard Genovese, chairman of the board & president; Herbert J. Kett, vice chairman; Allan Patrick, exec. v.p.; Jerome Stengel, v.p. & treasurer; Donald W. Gross, v.p. & secretary; Dominick Lettieri, v.p.; J. Robert McCarthy, v.p.; Thomas B. Esposito, v.p.; Emil DiLollo, asst. v.p.; Joseph Maniscalco, asst. v.p.; David C. Reynolds, v.p.; James Flinter, asst. v.p.; Phillip Silverman, v.p.; Owen Rees, asst. v.p.; Philip A. Sansonia, asst. v.p.; Ronald Le-Tellier, controller for administration distribution center; Edward T. Kelly, controller.

Directors: Leonard Genovese, William J. McKenna, Herbert J. Kett, Charles Hayward, Edward J. Brady, Abraham Allen, Allan Patrick, Thomas M. Cooney, Frances A. Wangberg.

Business Activities: Operates a chain of 93 super drug stores under the Genovese name, two deep discount stores under the name Great American Drug Stores and one professional photo retail store.

Divisions:

Genco Distributors Division
100 Orville Drive
Bohemia, New York 11716
A distributor of cosmetics, health and beauty aids, and sundries.

Living Color Labs
199 Glen Street
Glen Cove, New York 11542
Operates photo-finishing labs and a professional retail photo store.

Genrex Pharmacy Services
80 Marcus Drive
Melville, New York 11747

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: GDXA

Number of Stores: (at fiscal year end)

1991	96	1988	83
1990	96	1987	79
1989	91		

Sales & Earnings

	Net Sales	Net Income
1991	$ 432,005,000	$ 5,512,000
1990	405,126,000	2,771,000
1989	366,412,000	5,524,000
1988	313,927,000	4,637,000
1987	270,760,000	2,035,000

	No. of Com. Shares #	Earn. per Share ‡
1991	6,693,761	$ 0.82
1990	6,714,083	0.41
1989	6,685,519	0.83
1988	6,681,005	0.70
1987	6,642,511	0.31

Adjusted to reflect stock dividend and stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1991	$ 0.24	—	—
1990	0.24	—	—
1989	0.18	10%	—
1988	0.14	—	3-for-2
1987	0.12	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 39,935,000	$ 5.97
1990	36,106,000	5.38
1989	34,687,000	5.19
1988	30,377,000	4.55
1987	26,388,000	3.97

‡ Adjusted to reflect stock dividend and stock split

Income Account *

Year ended	2/1/91	2/2/90
Net sales	$ 412,005,000	$ 405,126,000
Cost of sales	304,588,000	287,601,000
Expenses	114,113,000	108,097,000
Interest exp	3,686,000	4,566,000
Gain on sale of stores	(4,425,000)	—
Income before taxes	$ 10,043,000	$ 4,862,000
Income taxes	4,531,000	2,091,000
Net Income	$ 5,512,000	$ 2,771,000

* Included in Costs and Expenses: Depreciation and Amortization: $4,769,000 in 1991 and $4,307,000 in 1990

Assets

As of	2/1/91	2/2/90
Cash	$ 430,000	$ 1,561,000
Receiv., net	10,635,000	11,329,000
*Inventories	71,119,000	73,779,000
Prepaid expenses	2,404,000	1,430,000
Current Assets	$ 84,588,000	$ 88,099,000
#Fixed assets	37,965,000	35,322,000
Other assets & deferred charges	1,738,000	1,871,000
Total Assets	$ 124,291,000	$ 125,292,000

Liabilities

Notes payable	$ —	$ 7,558,000
Long-term debt, curr	844,000	1,476,000
Accts. payable	34,287,000	30,591,000
Accruals	5,932,000	5,265,000
Income taxes	3,056,000	—
Deferred income taxes	1,550,000	1,989,000
Other taxes	2,868,000	2,423,000
Curr. Liabilities	$ 48,537,000	$ 49,306,000
Long-term debt	30,406,000	34,476,000
Deferred income taxes	5,413,000	5,404,000
+Common stock	6,744,000	6,740,000
Add: paid-in capital	12,488,000	12,435,000
Retained earnings	21,084,000	17,179,000
Treasury stock	(381,000)	(248,000)
Total Liabilities & Shareholders' Equity	$ 124,291,000	$ 125,292,000

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	2.32	1.20
%Net Income to Sales	1.28	0.68
%Net Income to Equity	13.80	7.67
Sales to Inventories	6.07	5.49
Debt to Equity	0.78	1.21
Working Capital	$ 36,051,000	$ 38,793,000
Current Ratio	1.74	1.79
Shareholders' Equity	$ 39,935,000	$ 36,106,000

George Weston Limited

22 St. Clair Avenue East
Suite 1901
Toronto, Ontario M4T 2S7, Canada
(416) 922-2500
FAX: (416) 922-4395

Officers: W. Galen Weston, chairman of the board & president; Richard J. Currie, pres.-Loblaw Companies Limited; Robert H. Kidd, sr. v.p. & chief financial officer; David A. Nichol, president-Loblaw International Merchants; David R. Beatty, president-Weston Foods Ltd.; Earl R. Pearce, president-Weston Resources Limited; Ivan R. Franklin, v.p.-taxation; Stewart E. Green, v.p., secretary & gen. counsel; Terrence H. Wardrop, v.p.-financial control & administration; G. G. Flood, Information Systems Officer; Michael R. Lambert, controller; John V. Laurie, treasurer

Directors: W. Galen Weston, chairman; John D. Stevenson, David A. Nichol, Mark Hoffman, Hugo Mann, Pauline McGibbon, Garry H. Weston, Robert H. Kidd, Earl R. Pearce, David R. Beatty, Robert I. Mitchell, R. Gordon McGovern, Gerald B. Mitchell, Richard J. Currie, S. Simon Reisman

Business Activities: Diversified operations in food processing, fisheries, forest products, and wholesale-retail food distribution

Divisions and Subsidiaries:

Wholesales and Retail
Canadian operations include wholesale and retail marketing of food and other products throughout Canada and food manufacturing for distribution in Canada and the United States. Also engaged in wholesale and retail distribution of food and other products in the central United States. The Company owns warehouses in strategic centers with supermarkets across Canada and the northwestern and south central United States. United States facilities include supermarkets located primarily in the central United States with warehouses in major centers.

Canadian Operations
Loblaw Companies Limited (77% owned)
Atlantic Wholesalers Ltd.
National Grocers Co. Ltd.
Zehrmart Inc.
Kelly, Douglas & Company, Limited
Westfair Foods
Fortino's Supermarkets Ltd.
Hasty Market Inc.
Loblaws Supermarkets

United States Operations
National Tea Co.

Weston Foods Ltd.

Bakery Group
Produces and distributes a wide variety of bakery goods throughout Canada and the United States.

Weston Bakeries Limited
Stroehmann Bakeries, Inc.
Soo Line Mills Limited
Ready Bake Foods Inc.
McCarthy Milling Limited

Biscuit Group
Manufactures and markets sweet biscuits, crackers, ice cream cones, confections throughout Canada and the United States.

Interbake Foods, Inc. (U.S.)

Chocolate & Dairy Group
Manufacturer of chocolate and chocolate products and dairy products.

William Neilson Limited

Food Specialties Group
Manufactures a variety of toppings and other products for the baking confection, dairy and fountain industries. Packages and distributes a line of dried and glazed fruits, nuts, cereals and health foods.

Bowes Co. Ltd.

Weston Resources Limited

Fisheries
Major suppliers of Pacific coast salmon and wide variety of fresh, frozen, canned and prepared seafoods, as well as fishmeal and oil.

British Columbia Packers Limited
Nelson Bros. Fisheries Limited
Connors Bros., Limited

Forest Products Group
Manufactures and distributes fine, specialty and kraft papers for printing, converting, packaging and wrapping; paperboard; kraft pulps; lumber & other industrial paper products.

E. B. Eddy Forest Products Ltd.
E. B. Eddy Paper, Inc.

Transfer Agent(s):

National Trust Company
Toronto, Montreal & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: WN

Sales & Earnings

	Net Sales ($000's)	Net Income ‡ ($000's)
1990	$ 10,856,000	$ 125,000
1989	10,459,000	167,300
1988	10,831,200	190,500
1987	11,034,800	134,100
1986	10,026,100	118,600

	No. of Com. Shares *	Earn. per Share ‡ *
1990	46,235,253	$ 2.52
1989	46,207,178	3.81
1988	46,095,638	3.85
1987	46,096,708	2.58
1986	45,998,034	2.31

‡ Including extraordinary gains of $37,400,000 ($0.81 per share) in 1989 and $53,100,000 ($1.15 per share) in 1988.
* Adjusted to reflect stock split

Revenues by Line of Business
($000's)

	1990	1989
Weston Foods	$ 1,633,000	$ 1,605,000
Loblaw Companies	8,417,000	7,934,000
Weston Resources	1,119,000	1,215,000
Inter-group	(313,000)	(295,000)
Total	$ 10,856,000	$ 10,459,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.70	—	—
1989	0.66	—	—
1988	0.61	—	—
1987	0.57	—	—
1986	0.51	—	4-for-1

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡	Equity Per Share *
1990	$ 1,170,955,000	$ 25.11
1989	1,084,171,000	23.46
1988	949,182,000	20.59
1987	840,051,000	18.23
1986	759,460,000	16.52

‡ After allowing for preferred stock at redemption values
* Adjusted to reflect stock split

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 10,856,000	$ 10,499,000
Cost of sales	10,308,000	9,884,100
Depreciation	202,000	191,400
Interest expense	103,000	113,700
Income bef. taxes	$ 243,000	$ 269,800
Income taxes	85,000	94,600
Minority interest	13,000	25,300
Net Income	$ 125,000	$ 149,900
Extraord. gain	—	37,400
Net Income & extraord. gain	$ 125,000	$ 187,300

Assets
(000's)

As of Dec. 31	1990	1989
Cash & short-term invest.	$ 89,000	$ 61,600
Accts. recvs., net	321,000	329,300
*Inventories	989,000	929,300
Prepaid expenses	38,000	35,400
Current Assets	$ 1,437,000	$ 1,355,600
Investments	160,000	164,700
# Fixed assets	1,968,000	1,881,800
Intangibles	92,000	99,400
Other assets	50,000	49,300
Total Assets	$ 3,707,000	$ 3,550,800

Liabilities
(000's)

Bank advances & notes payable	$ 45,000	$ 78,700
Long-term debt, curr.	31,000	58,500
Accts. payable & accruals	1,064,000	985,100
Dividends payable	8,000	8,100
Income taxes	45,000	36,000
Curr. Liabilities	$ 1,193,000	$ 1,166,400
Long-term debt	724,000	672,000
Other liabilities	33,000	39,600
Deferred inc. taxes	169,000	169,800
Minority interest	310,000	291,900
+Preferred stock	106,000	106,700
++Common stock	35,000	34,100
Retained earnings	1,166,000	1,081,800
For. curr. trans. adjust.	(29,000)	(31,500)
Total Liabilities & Shareholders' Equity	$ 3,707,000	$ 3,550,800

* Retail store inventories at lower of cost and net realizable value less normal profit margin. Other inventories at lower of cost and net realizable value.
# Less accumulated depreciation.
+ $100 par value
++ No par value

Statistical Summary

%Income bef. Taxes to Sales	2.24	2.58
%Net Income to Sales	1.15	1.43
%Net Income to Equity	9.78	12.59
Sales to Inventories	10.98	11.25
Debt to Equity	0.63	0.68
Working Capital	$ 244,000,000	$ 189,200,000
Current Ratio	1.20	1.16
Shareholders' Equity	$ 1,276,000,000	$ 1,191,100,000

Giant Food Inc.

6300 Sheriff Road
Landover, Maryland 20785
(301) 341-4100
FAX (301) 341-4582

Mailing Address
P. O. Box 1804
Washington, Washington D.C. 20013

Officers: Israel Cohen, chairman of the board, president & chief exec. officer; David B. Sykes, sr. v.p.-finance, secretary & treasurer; Pete L. Manos, sr. v.p.-food operations; Alvin Dobbin, sr. v.p.-operations; David Freedman, sr. v.p.-corporate facilities; David W. Rutstein, sr. v.p. & general counsel; Albert J. Lechert, Jr., v.p.-construction operations; Roger D. Olson, sr. v.p.-labor relations & personnel; David Larson, v.p.-manufacturing; George W. Hannis, Jr., v.p.-dairy, delicatessen, meat & seafood; M. Davis Herrman, v.p.-grocery oper.; Russell B. Fair, v.p.-pharmacy oper.; Robert W. Schoening, sr. v.p.-data processing; Terry A. Gans, v.p.-advertising & sales promotion; Odonna Mathews, v.p.-consumer affairs; Ronald A. Cooke, v.p.-store operations; Barry F. Scher, v.p.-public affairs; Samuel E. Thurston, sr. v.p.-distribution; Albert Reinach, controller; Michael J. Bush, v.p.-real estate; Stephen L. Oseroff, v.p.-shopping centers; M. David Richman, v.p.-quality assurance; Winston deCarmo, v.p.-personnel; Arthur Koch, asst. secretary.

Directors: Israel Cohen, chairman; David B. Sykes, Roscoe Robinson, Jr., Max N. Berry, Richard Waxenberg, Samuel Lehrman, John J. Mason, Millard R. West, Jr., Morton H. Wilner.

Business Activities: Operates a chain of 152 Giant Food supermarkets in Washington, D.C., Maryland and Virginia, of which 102 are food-pharmacy units; also operates two freestanding drug stores.

Subsidiaries:

Giant of D.C., Inc.
Giant of Maryland, Inc.
Giant of Virginia, Inc.
Giant of Salisbury, Inc.
Leco, Inc.
GFS Realty, Inc.
Landover Wholesale Tobacco Corp.
Bursil, Inc.
Giant Construction Co.
Cole Engineering, Inc.
Giant Automatic Money Systems, Inc.
Super G Display Corp.
Bayside Traffic Services
Capitalization of Leases
Warex Jessup Inc.
Shaw Community Supermarket (85% owned)
GF McLean Shopping Center, Inc.

Transfer Agent(s):

American Stock Transfer Co.
40 Wall Street
New York, New York 10005

Stock Exchange(s): American, Philadelphia, Pacific

Ticker Symbol: GFSA

Number of Stores: (at fiscal year end)

	Food Stores	Other Stores
1990	152	2
1989	149	2
1988	145	1
1987	144	1
1986	141	1

Sales & Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1991	$ 3,349,546	$ 116,891
1990	3,248,942	108,399
1989	2,987,154	97,967
1988	2,721,260	79,572
1987*	2,528,692	46,453

	No. of Com. Shares †	Earn. per Share #
1991	58,979,000	$ 2.01
1990	59,757,000	1.80
1989	60,163,000	1.63
1988	60,152,000	1.26
1987*	60,090,000	0.77

* 53 weeks
‡ Of continuing operations
† Adjusted to reflect stock split
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1991	$ 0.60	—	—
1990	0.50	—	—
1989	0.40	—	2-for-1
1988	0.33	—	—
1987	0.30	—	—

‡ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 555,729,000	$ 9.42
1990	493,064,000	8.25
1989	427,660,000	7.11
1988	355,570,000	5.91
1987	299,926,000	4.99

‡ Adjusted to reflect stock split

Income Account *
(000's)

Year ended	2/23/91	2/24/90
Net sales	$ 3,349,546	$ 3,248,942
Cost of sales	2,302,432	2,274,813
Expenses	841,752	787,318
Interest expense	24,677	24,059
Interest income	(13,379)	(16,436)
Income before taxes	$ 192,064	$ 179,188
Income taxes	73,173	70,789
Net Income	$ 118,891	$ 108,399

* Included in Costs and Expenses, Depreciation and Amortization: $76,841,000 in 1991 and $65,945,000 in 1990.

Assets
(000's)

As of	2/23/91	2/24/90
Cash & cash equiv.	$ 167,888	$ 99,947
Short-term invest.	457	81,997
Receivables, net	26,711	26,148
*Inventories	211,372	206,563
Prepaid inc. taxes	13,652	6,105
Other curr. assets	1,615	1,035
Current Assets	$ 421,695	$ 421,795
Real estate for future develop.	12,560	9,703
# Fixed assets	611,559	524,221
Prop. under cap. leases	118,865	115,466
Other assets	9,719	9,655
Total Assets	$ 1,174,478	$ 1,080,838

Liabilities
(000's)

Long-term debt, curr	$ 1,968	$ 1,901
Cap. lease oblig., curr	4,121	3,813
Accts. payable	197,731	180,137
Accrued compensation	68,523	67,034
Other accruals	2,514	2,545
Dividends payable	8,845	7,498
Income taxes	12,302	12,430
Curr. Liabilities	$ 296,004	$ 275,154
Long-term debt	98,417	100,166
Cap. lease oblig.	147,012	141,169
Deferred inc. taxes	54,722	52,301
Accrued insurance claims	17,604	16,778
Other liabilities	5,490	1,807
+Common stock	60,257	60,257
Retained earnings	528,110	445,637
Treasury stock	(32,838)	(12,830)
Total Liabilities & Shareholders' Equity	$ 1,174,978	$ 1,080,838

* At lower of cost or market. Grocery, drug, cosmetic and non-food inventories at LIFO; all other inventories at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.71	5.42
% Net Income to Sales	3.55	3.34
% Net Income to Equity	21.39	21.98
Sales to Inventories	15.85	15.71
Debt to Equity	0.45	0.50
Working Capital	$ 125,691,000	$ 146,441,000
Current Ratio	1.42	1.53
Shareholders' Equity	$ 555,729,000	$ 493,064,000

The Gitano Group, Inc.

1411 Broadway
New York, New York 10018
(212) 819-0707
FAX: (212) 730-0319

Officers: Morris Dabah, chairman & chief executive officer; Haim Dabah, president & chief operating officer; Ezra Dabah, vice chairman, executive committee; Isaac Dabah, vice chairman; Robert Reiss, exec. v.p.; Stanley A. Greenstein, sr. v.p. & chief financial officer; Gustave Birnberg, sr. v.p.; David Keery, v.p. & sr. financial officer; Steven M. Gerber, general counsel & secretary.

Directors: Morris Dabah, chairman; Haim Dabah, Ezra Dabah, Isaac Dabah, Gustave Birnberg, Michael Goldstein, Kevin W. Kennedy, Peter J. Mansbach, Norman S. Matthews, Robert Reiss, Laura J. Sloate.

Business Activities: Operates 95 company-owned retail locations selling Gitano's products exclusively. Headquartered in Manhattan, Gitano has 14 foreign offices and owns factories in the United States, the Caribbean basin and Central America, and manages a network of manufacturers and suppliers in over 40 countries throughout the world.

Operating Units:

Gitano Women's Jeanswear
Gitano Women's Sportswear
E.J. Gitano Childrenswear
Gitano Menswear
Gitano Intimate Apparel
Gloria Vanderbilt Apparel
Gitano Retail Group
Gitano Licensees
Gloria Vanderbilt Licensees
Regatta Sport Apparel
Private Label Division

Transfer Agent(s):

Continental Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: GIT

Number of Stores: (at fiscal year end)

1990	95	1988	41
1989	73	1987	16

Sales & Earnings

	Net Sales	Net Income
1990	$ 806,586,000	$ 8,038,000
1989	625,890,000	30,701,000
1988	464,526,000	22,977,000
1987	165,993,000	16,866,000
1986	108,903,000	8,391,000

	No. of Com Shares *	Earn. per Share *
1990	14,954,309	$ 0.54
1989	13,920,655	2.21
1988	12,372,650	1.86
1987	11,835,655	1.43
1986	11,835,655	0.71

* Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share *
1990	$ 196,637,000	$ 13.15
1989	126,255,000	9.07
1988	95,539,000	7.72
1987	46,400,000	3.92
1986	29,522,000	2.49

‡ After allowing for preferred stock at par value.
* Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 806,586,000	$ 625,890,000
Cost of sales	615,489,000	449,248,000
Expenses		
Sell. & distr.	118,764,000	85,830,000
Gen. & adm.	39,613,000	30,799,000
Other income	(3,063,000)	—
Interest expense	27,372,000	22,577,000
Income before taxes	$ 8,411,000	$ 37,436,000
Income taxes	373,000	6,735,000
Net Income	$ 8,038,000	$ 30,701,000

* Included in Costs and Expenses, Depreciation and Amortization: $11,247,000 in 1990 and $7,053,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash	$ 14,019,000	$ 3,610,000
Accts. receiv., net	97,853,000	107,176,000
*Inventories	198,291,000	227,283,000
Recvs. inc. taxes	9,475,000	4,377,000
Due from affil.	12,359,000	4,793,000
Prepaid expenses	7,727,000	8,508,000
Deferred inc. taxes	2,674,000	1,210,000
Current Assets	$ 342,418,000	$ 356,957,000
#Fixed assets	57,932,000	53,121,000
Permanent quota costs	2,400,000	2,651,000
Intangibles	11,754,000	17,704,000
Other assets	11,421,000	10,420,000
Total Assets	$ 449,925,000	$ 440,913,000

Liabilities

Notes payable-banks	$ 1,448,000	$ 7,618,000
Long-term debt, curr.	2,947,000	3,062,000
Bankers' accept. pay.	53,149,000	90,986,000
Accts. payable	45,796,000	60,622,000
Accruals	23,155,000	15,040,000
Current Liabilities	$ 126,495,000	$ 177,328,000
Senior secured notes	100,000	100,000
Mortg. payable	3,099,000	5,782,000
Notes payable-other	1,347,000	1,197,000
Cap. lease oblig.	20,857,000	21,401,000
Subord. notes payable	—	8,000,000
Deferred inc. taxes	1,202,000	662,000
+Preferred stock	288,000	288,000
++Common stock	1,583,000	1,392,000
Add. paid-in capital	98,834,000	36,681,000
Retained earnings	96,220,000	88,182,000
Total Liabilities & Shareholders' Equity	$ 449,925,000	$ 440,913,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $50 par value, $4 non-cumulative.
++ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.04	5.98
% Net Income to Sales	1.00	4.91
% Net Income to Equity	4.08	24.26
Sales to Inventories	4.07	2.75
Debt to Equity	0.42	1.09
Working Capital	$ 215,923,000	$ 179,629,000
Current Ratio	2.71	2.01
Shareholders' Equity	$ 196,925,000	$ 126,543,000

The Good Guys, Inc.

601 Van Ness Avenue
San Francisco, California 94102
(415) 259-5200
FAX: (415) 259-5330

Officers: Ronald A. Unkefer, chairman of the board & chief executive officer; Richard Oppenheimer, v.p. & chief financial officer; Wayne R. Inouye, v.p.-co-head merchandising; Robert A. Gunst, president & chief operating officer; Gregory L. Steele, v.p.-real estate; Gera M. Vaz, v.p.-human resources; Kenneth R. Weller, v.p.-sales; Cathy A. Stauffer, v.p.-advertising.

Directors: Ronald A. Unkefer, chairman; Stanley R. Baker; Robert A. Gunst; Russell M. Solomon; Howard Lester; John E. Martin.

Areas of Work: Operates 30 consumer electronics retail stores in northern California under the name THE GOOD GUYS!

Transfer Agent(s):

Bank of America, N.T. & S.A.
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GGUY (NASDAQ)

Number of Stores:

1990	30	1987	14
1989	21	1986	12
1988	17		

Sales & Earnings

	Net Sales	Net Income
1990	$ 293,967,000	$ 7,164,000
1989	195,015,000	3,966,000
1988	149,369,000	1,839,000
1987	120,239,000	2,609,000
1986	59,471,000	1,401,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	4,811,000	$ 1.53
1989	4,413,000	0.90
1988	4,440,000	0.74
1987	4,439,000	0.59
1986	4,008,000	0.35

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 45,590,000	$ 9.44
1989	27,807,000	6.30
1988	23,477,000	5.24
1987	20,634,000	4.65
1986	17,379,000	4.34

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Sept. 30	1990	1989
Net sales	$ 293,967	$ 195,015
Cost of sales	214,956	142,671
Expenses	66,371	45,417
Other expense	340	299
Income before taxes	$ 12,300	$ 6,626
Income taxes	4,932	2,660
Net Income	$ 7,368	$ 3,966

* Included in Costs and Expenses, Depreciation and Amortization: $3,160,000 in 1990 and $2,438,000 in 1989.

Assets
(000's)

As of Sept. 30	1990	1989
Cash	$ 3,173	$ 1,108
Accts. receiv., net	9,530	4,154
*Inventories	36,134	25,258
Prepaid expenses	2,209	1,764
Current Assets	$ 51,046	$ 32,284
#Fixed assets	24,990	18,134
Other assets	501	233
Total Assets	$ 76,137	$ 50,651

Liabilities
(000's)

Accts. payable	$ 17,209	$ 9,389
Accrued payroll	4,677	2,605
Accrued sales taxes	2,758	1,546
Other current liabilities	3,687	1,591
Curr. Liabilities	$ 28,331	$ 15,131
Long-term debt	2,100	7,000
Deferred revenue	116	733
+Common stock	52	45
Add. paid-in capital	21,851	11,443
Retained earnings	23,687	16,319
Total Liabilities & Shareholders' Equity	$ 76,137	$ 50,651

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.18	3.40
%Net Income to Sales	2.51	2.03
%Net Income to Equity	16.16	14.26
Sales to Inventories	8.14	7.72
Debt to Equity	0.05	0.25
Working Capital	$ 22,715,000	$ 17,153,000
Current Ratio	1.80	2.13
Shareholders' Equity	$ 45,590,000	$ 27,807,000

The Goodyear Tire & Rubber Company

1144 East Market Street
Akron, Ohio 44316-0001
(216) 796-2121
FAX: (216) 796-2222

Officers: Tom H. Barrett, chairman, president & chief executive officer; Jacques R. Sardas, exec. v.p.; F. Vincent Prus, exec. v.p.; Oren G. Shaffer, exec. v.p.; Hoyt M. Wells, exec. v.p.; Robert W. Milk, exec. v.p.; Eugene R. Culler, Jr., exec. v.p.; Frederick J. Kovac, v.p.; Frank R. Tully, v.p.; Robert M. Hehir, v.p.; Earl W. Dahl, v.p.; Dennis E. Dick, v.p.; James W. Barnett, v.p.; Nissim Calderonnn, v.p.; William J. Sharp, v.p.; Welton Birdwell, v.p.; John M. Ross, v.p. & general counsel; James Boyazis, v.p. & secretary; George R. Hargreaves, Jr., v.p. & treasurer; John P. Perduyn, v.p.; Jesse T. Williams, Sr., v.p.; Charles E. Edmisten, v.p. & comptroller; Richard W. Hauman, asst. treasurer; Patricia A. Kemph, asst. secretary; Hayes A. Jenkins, asst. secretary; Joseph H. Gilchrist, asst. comptroller; H. Jay Elliott, asst. comptroller; George E. Strickler, asst. comptroller; Ronald C. Houser, asst. comptroller; Clifford R. Brown, asst. comptroller; John L. Emerson, assistant treasurer.

Directors: Tom H. Barrett, Thomas H. Cruikshank, Stanley C. Gault, Gertrude G. Michelson, Steven A. Minter, Charles W. Parry, Agnar Pytte, F. Vincent Prus, Jacques R. Sardas, Oren G. Shaffer, Russell E. Palmer, William C. Turner, Hoyt M. Wells.

Business Activities: Development, manufacture, distribution and sale of tires throughout the world. Also produces and sells a broad spectrum of rubber, chemical and plastic products for the transportation industry and various industrial and consumer markets.

Transfer Agent(s):

First Chicago Trust Company of New York
30 W. Broadway
New York, New York 10007-2192

Stock Exchange(s): New York, Midwest, Pacific, Tokyo

Ticker Symbol: GT (NYSE)

Number of Retail Outlets:

1990	2,150	1988	2,200*
1989	2,200*		

*Figure approximate.

Sales & Earnings

	Net Sales *	Net Income #
1990	$11,272,500,000	$ (38,300,000)
1989	10,869,300,000	206,800,000
1988	10,810,400,000	150,100,000
1987	9,605,200,000	770,900,000
1986	9,060,000,000	124,100,000

	No. of Com. Shares	Earn. per Share # +
1990	58,477,890	$ —
1989	57,806,869	3.58
1988	57,430,526	6.11
1987	56,986,579	12.73
1986	97,080,482	1.16

(Loss)
* Of continuing operations only.
# Including extraordinary gain of $17,000,000 ($0.30 per share) in 1989.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Tires	$ 8,180,100	$ 7,880,700
Related prods. & sers.	1,035,300	968,300
General prods.	2,027,300	2,008,500
Oil transportation	29,800	11,800
Total	$ 11,272,500	$ 10,869,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.80	—	—
1989	1.80	—	—
1988	1.70	—	—
1987	1.60	—	—
1986	1.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$2,097,900,000	$ 35.88
1989	2,143,800,000	37.08
1988	2,027,100,000	35.30
1987	1,834,400,000	32.19
1986	3,002,600,000	30.93

Income Account *
(000's)

Year Ended Dec. 31	1990	1989
Net sales	$ 11,272,500	$ 10,869,300
Other income	180,600	216,100
Total income	$ 11,453,100	$ 11,085,400
Cost of sales	8,805,100	8,234,700
Expenses	1,999,600	1,863,700
Interest expense	328,200	255,300
Unusual items	103,600	109,700
Other expenses	74,500	44,600
For. curr. exchange	72,100	87,900
Minority interest	14,100	15,600
Income before taxes	$ 55,900	$ 470,900
Income taxes	94,200	281,500
Net Income (Loss)	$ (38,300)	$ 189,400
Extraord. gain	—	17,400
Net Income (Loss) & extraord. gain	$ (38,300)	$ 206,800

* Included in Costs and Expenses, Depreciation: $415,000,000 in 1990 and $383,500,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 220,300	$ 122,500
Short-term invest.	56,400	92,100
Accts. receiv., net	1,495,200	1,244,600
*Inventories	1,346,000	1,642,000
Prepaid expenses	206,300	170,700
Current Assets	$ 3,324,200	$ 3,271,900
Investments in affil.	127,600	125,900
Accts. & notes receiv.	292,500	149,200
#Fixed assets	4,808,400	4,615,300
Defer. charges	410,900	258,000
Total Assets	$ 8,963,600	$ 8,460,300

Liabilities
(000's)

Notes payable	$ 247,600	$ 316,000
Long-term debt, curr.	85,400	66,400
Accts. payable	986,800	924,000
Accrued payroll & other comp.	442,700	395,600
Other curr. liab.	282,500	276,900
Income taxes	246,600	219,300
Current Liabilities	$ 2,291,600	$ 2,200,200
Long-term debt & cap. leases	3,286,400	2,963,400
Minority interest	112,800	106,400
Deferred inc. taxes	622,900	681,800
Other liabilities	550,000	364,700
+Common stock	58,500	57,800
Add. paid-in capital	65,100	46,500
Retained earnings	2,135,400	2,275,400
For. curr. trans. adjust.	(161,100)	(236,900)
Total Liabilities & Shareholders' Equity	$ 8,963,600	$ 8,460,300

* At lower of cost or market. Domestic inventories at LIFO; all others at FIFO or average cost.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	0.50	4.33
% Net Income to Sales	—	1.74
% Net Income to Equity	—	8.83
Sales to Inventories	8.37	6.62
Debt to Equity	1.73	1.56
Working Capital	$ 1,030,600,000	$ 1,071,700,000
Current Ratio	1.45	1.49
Shareholders Equity	$ 2,097,900,000	$ 2,143,800,000

Gordon Jewelry Corporation

(Acquired by Zale Corporation on June 27, 1989.)

820 Fannin Street
Houston, Texas 77002
(713) 222-8080

Officers: Irving R. Gerstein, president & chief executive officer; Charles F. Gill, assistant to the president; Andreas Ludwig, assistant to the president; Thomas T.S. Kaung, exec. v.p. of finance & administration; Merrill Wertheimer, sr. v.p. & controller.

Directors: Irving R. Gerstein, Chales F. Gill, Andreas Ludwig, Ronald Altman, James M. Gillies, Gernot Langes-Swarovski.

Business Activities: Operates a chain of jewelry stores throughout the United States and Puerto Rico. The names of the company's traditional jewelry stores are: Lawton's, Linz Bros., Mermod-Jaccard-King, D.P. Paul, Rost, Sweeney's and J. Herbert Hall Jewelers. The names of the company's contemporary jewelry stores are: Gordon's Jewelers and Daniel's Jewelers.

Divisions:

Contemporary Jewelry Stores Division
Operates 468 Gordon's stores in 43 states and Puerto Rico, and 14 Daniel's stores in Arizona.

Traditional Jewelry Stores Division
Operates 151 jewelry stores in 23 states.

Number of Stores: (at fiscal year end)

	1989		N.A.
	Catalo	1988	615 --
	Showr	1987	613 --
1990	619 --	1986	603 58

N.A.-Not Available

Sales & Earnings

	Net Sales	Net Income
3/31/91	$ 368,104,000	$ (5,662,000)
3/31/90*	335,999,000	19,195,000
6/30/89x	312,154,000	(7,145,000)
8/31/88	389,558,895	(14,416,053)
8/31/87	388,913,349	(19,223,665)

	No. of Com. Shares	Earn. per Share
3/31/91	1,000	—
3/31/90*	1,000	—
6/30/89x	1,000	—
8/31/88	8,460,996	—
8/31/87	10,471,534	—

(Loss)
* 9 months.
x 10 months.

Revenues by Line of Business

	1991	1990
Contemporary stores	$ 254,587,000	$ 237,952,000
Traditional stores	113,517,000	98,047,000
Total	$ 368,104,000	$ 335,999,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
3/31/91	$ —	—	—
3/31/90	—	—	—
6/30/89	—	—	—
8/31/88	0.52	—	—
8/31/87	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share
3/31/91	$ 159,920,000	$ —
3/31/90	165,582,000	—
6/30/89	96,387,000	—
8/31/88	174,694,501	20.65
8/31/87	224,563,605	21.45

Income Account *

Year ended Mar. 31	1991 (9 months)	1990
Net sales	$ 368,104,000	$ 335,999,000
Cost of sales	231,661,000	180,504,000
Expenses	110,037,000	86,526,000
Reduc. of reserves for preacquis. costing	(7,480,000)	—
Interest expense	37,164,000	27,709,000
Amor. of debt issue costs	2,327,000	1,376,000
Inter. income	(143,000)	(222,000)
Inc. (loss) bef. taxes	$ (5,662,000)	$ 34,106,000
Income taxes	—	14,911,000
Net Income (Loss)	$ (5,662,000)	$ 19,195,000

* Included in Costs and Expenses, Depreciation and Amortization: $21,885,000 in 1990 and $19,574,000 in 1989.

Assets

As of Mar. 31	1990	1989
Cash & cash equiv.	$ 5,345,000	$ 1,488,000
Accts. receiv., net	12,799,000	24,233,000
*Inventories	150,512,000	158,905,000
Prepaid expenses	16,847,000	12,015,000
Current Assets	$ 185,503,000	$ 196,641,000
#Fixed assets	86,624,000	74,765,000
Cost in exc. of assets acq.	156,835,000	186,216,000
Other assets	36,099,000	34,341,000
Total Assets	$ 465,061,000	$ 491,963,000

Liabilities

Notes payable	$ 56,339,000	$ 22,831,000
Pay. to affil.	—	29,817,000
Accts. pay. & accruals	53,210,000	70,521,000
Accrued bus. restruc. exp.	9,224,000	15,349,000
Curr. Liabilities	$ 118,773,000	$ 138,518,000
Long-term debt	179,503,000	180,893,000
Other liabilities	6,865,000	6,970,000
Add. paid-in capital	146,387,000	146,387,000
Retained earnings	13,533,000	19,195,000
Total Liabilities & Shareholders' Equity	$ 465,061,000	$ 491,963,000

* At lower of cost (LIFO) or market by the retail method.
# Less accumulated depreciation.
NOTE: The common stock has a par value of $0.01.

Statistical Summary

% Income bef. Taxes to Sales	—	10.15
% Net Income to Sales	—	5.71
% Net Income to Equity	—	11.59
Sales to Inventories	2.45	2.11
Debt to Equity	1.47	1.23
Working Capital	$ 66,730,000	$ 58,123,000
Current Ratio	1.56	1.42
Shareholders' Equity	$ 159,920,000	$ 165,582,000

Gottschalks Inc.

860 Fulton Mall
Fresno, California 93721
(209) 485-1111
FAX: (209) 266-5238

Officers: Joe Levy, chairman & chief executive officer; Gerald H. Blum, president, secretary & chief operating officer; Robert E. Lawson, exec. v.p. & chief financial officer; Gary Gladding, exec. v.p. & general merchandise manager; Jim Fersti, v.p. & gen. merchandise mgr./Home Division; Gerald Stern, v.p. & gen. merchandise mgr./Ready To Wear Div.; Michael Schmidt, v.p. & director of stores; Diane Wilson, v.p./human resources; John Wintemute, v.p./MIS; Marc Elmo, v.p./distribution.

Directors: Joe Levy, chairman of the board; Gerald H. Blum, Sharon Levy, Bret Levy, Karen Blum, Joseph J. Penbera, Charles Johnson.

Business Activities: Operates a chain of 22 "Gottschalk's" department stores, 12 "Petites West" clothing stores for the petite woman, and 18 "Village East" clothing stores for the larger woman. All retail operations are in California.

Subsidiary:

E. Gottschalk & Company Inc.

Gottschalks Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company of California
50 California Street, Tenth Floor
San Francisco, California 94111

Stock Exchange(s): New York, Pacific

Ticker Symbol: GOT

Number of Stores: (at fiscal year end)

1991	52	1988	34
1990	50	1987	30
1989	43		

Sales & Earnings

	Net Sales	Net Income #
1990	$ 287,455,000	$ 6,428,000
1989*	236,765,000	3,401,000
1988	196,026,000	5,198,000
1987	156,623,000	5,648,000
1986	125,924,000	4,021,000

	No. of Com. Shares	Earn. per Share #‡
1990	8,071,197	$ 0.80
1989*	7,982,263	0.42
1988	8,114,304	0.63
1987	8,539,329	0.69
1986	7,511,474	0.57

* 53 weeks.
# Including extraordinary loss of $287,000 ($0.04 per share) in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	2-for-1 ‡

‡ Declared Mar., 1987

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 58,685,000	$ 7.27
1989	51,831,000	6.49
1988	49,717,000	6.13
1987	49,622,000	5.81
1986	29,605,000	3.94

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 287,455,000	$ 236,765,000
Other income	10,667,000	7,507,000
Total income	$ 298,122,000	$ 244,272,000
Cost of sales	190,326,000	156,013,000
Expenses	82,880,000	71,155,000
Depreciation & amortization	5,221,000	3,883,000
Interest expense	9,326,000	7,531,000
Income before taxes	$ 10,369,000	$ 5,690,000
Income taxes	3,941,000	2,002,000
Net Income	$ 6,428,000	$ 3,688,000
Extraord. loss	—	(287,000)
Net Income & extraord. loss	$ 6,428,000	$ 3,401,000

Assets

As of	2/2/91	2/3/90
Cash	$ 1,393,000	$ 871,000
Market. secur.	—	1,875,000
Accts. receiv., net	62,443,000	52,960,000
*Inventories	52,259,000	36,955,000
Other curr. assets	5,388,000	6,161,000
Current Assets	$ 121,483,000	$ 98,766,000
#Fixed assets	82,829,000	64,126,000
Intangibles	2,753,000	2,887,000
Other assets	805,000	322,000
Total Assets	$ 207,870,000	$ 166,101,000

Liabilities

Revolv. credit line	$ 56,900,000	$ 37,450,000
Long-term debt, curr.	2,166,000	2,083,000
Accts. payable	11,314,000	7,581,000
Accruals	8,701,000	6,748,000
Accrued payroll	2,792,000	2,767,000
Income taxes	1,809,000	938,000
Deferred income taxes	1,195,000	3,226,000
Curr. Liabilities	$ 84,877,000	$ 60,793,000
Long-term debt	41,636,000	44,780,000
Deferred inc. taxes	5,714,000	1,842,000
Deferred lease payments	1,443,000	1,113,000
Deferred income	15,515,000	5,742,000
+Common stock	81,000	80,000
Add: paid-in capital	23,297,000	22,872,000
Retained earnings	35,307,000	28,879,000
Total Liabilities & Shareholders' Equity	$ 207,870,000	$ 166,433,000

* At LIFO cost, not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.61	2.40
%Net Income to Sales	2.24	1.56
%Net Income to Equity	10.95	7.12
Sales to Inventories	5.50	6.41
Debt to Equity	1.72	1.63
Working Capital	$ 36,606,000	$ 37,973,000
Current Ratio	1.43	1.62
Shareholders' Equity	$ 58,685,000	$ 51,831,000

Grafton Group Limited

(51% of the common shares owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108, Postal Station G
Toronto, Ontario, M4M 3G1, Canada
(416) 461-9411
FAX: (416) 461-4660

Officers: W. A. Heaslip, chairman & chief executive officer; J. W. W. Hick, pres. & chief operating officer; G. A. Reynolds, v.p.-finance, secretary & treasurer; A. L. Lucas, president & chief operating officer-Grafton-Fraser Inc.; G. A. Stonehouse, exec. v.p.-specialty div.; R. O. Hutchinson, sr. v.p. & gen. mgr.-leased div.; G. A. Reynolds, sr. v.p. & secretary-Grafton-Fraser Inc.; P. Dawson, v.p. & chief financial officer-Grafton-Fraser, Inc.; G. L. McGuffin, v.p., assistant gen. mgr. & operations mgr.-Grafton-Fraser Inc.; V. M. Peachy, v.p.-Grafton-Fraser Inc.; J. R. Walker, v.p.-Grafton-Fraser Inc.; C. D. Brown, pres. & chief operating officer-Seiferts; N. Hart, exec. v.p. & gen. mgr.-Mark Henri; L. Jones, exec. v.p.-Seiferts; G. Baker, v.p.-merchandising systems-Seiferts; S. Klein, v.p.-finance & operations-Seiferts; J. Mason-Kaufman, v.p.-general merchandising-Seiferts; R. L. Holland, pres. & chief operating officer-Maher, Inc.; C. R. Bohemier, exec. v.p.-Maher Inc.; D. I. Fraser, exec. v.p.-finance-Maher Inc.; W. R. Bamber, v.p.-operations-Maher Inc.; J. A. Boland, v.p. & product manager; M. G. Fascinato, v.p.-operations-Maher Inc.; D. M. Kerr, v.p.-operations-Maher Inc.; B. K. Smith, v.p. & product manager-Maher Men; D. G. Taylor, v.p. & prod. mgr.-Maher Women; G. A. Reynolds, secretary.

Directors: William A. Heaslip*, chairman; John W. W. Hick; James W. McCutcheon*; H. John McDonald*; George A. Reynolds*; David B. Weldon*; James F. Seifert.

* Member of the Executive Committee.

Business Activities: The Company is a specialty retailer of apparel and footwear. In Canada, men's and boys' wear is sold through licensed departments in 147 Woolco Department Stores. Menswear is sold through 163 Jack Fraser, 29 Grafton & Co., and 27 George Richards Kingsize Clothes stores. Womenswear is sold through 20 Madison stores. Fashion coordinated casual wear is sold through 14 Bimini stores. Footwear is sold in 299 shoe stores through 204 Maher family, 75 Julia womens and 20 footpath casual footwear stores.

In the United States, the Company operates 234 ladies-wear stores under the Siefer's, La Vogue by Seifert's, Mark Henri, and Seifert's Plus names in 26 states.

Divisions and Subsidiaries:

Jack Fraser Stores
Grafton-Fraser, Inc.
Grafton & Co.
George Richards Kingsize Clothes Limited (50%-owned)
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor
Forsyth Trading Company Limited (joint venture; 26.67% interest)
Seifert's Incorporated
Madison
Woolco Department Stores

Transfer Agent(s):

Central Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFG.T

Number of Stores: (at fiscal year end)

1991	1,235	1988	1,123
1990	1,205	1987	1,135
1989	1,153		

Sales & Earnings

	Net Sales †	Net Income *
1991	$ 561,215,000	$ (22,961,000)
1990	544,052,000	(24,473,000)
1989	495,476,000	8,860,000
1988	503,499,000	(5,156,000)
1987	474,320,000	22,703,000

	No. of Com. Shares ‡	Earn. per Share *‡
1991	18,739,000	$ —
1990	18,739,000	—
1989	18,739,000	0.40
1988	18,739,000	—
1987	18,739,000	1.13

(Loss)
† Of continuing operations only.
* Including extraordinary gains of $526,000 ($0.05 per share) in 1989, $127,000 ($0.01 per share) in 1987 and $886,000 ($0.04 per share) in 1986.
‡ Based on the weighted average number of Class A and common shares outstanding.

Revenues by Line of Business

	1991	1990
Retail		
Apparel	$ 467,244,000	$ 452,712,000
Footwear	93,971,000	91,340,000
Total	$ 561,215,000	$ 544,052,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.02	—	—
1990	0.14	—	—
1989	0.32	—	—
1988	0.32	—	—
1987	0.30	—	—

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1991	$ 80,882,000	$ 4.32
1990	105,895,000	5.65
1989	134,026,000	7.15
1988	135,056,000	7.21
1987	147,485,000	7.87

After allowing for preferred stock at redemption value.
‡ Based on the weighted average number of Class A and common shares outstanding.

Income Account
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 561,215	$ 544,052
Cost of sales & expenses	499,361	453,882
Rental expense	55,207	60,816
Interest income	(777)	(1,326)
Invest. income	(731)	(2,278)
Eq. income	(500)	(492)
Depreciation	13,486	13,616
Amortization of goodwill	434	386
Interest expense	8,742	10,291
Debt fin. costs	1,950	—
Foreign exchange	238	(14)
Gain on sale of secur.	(689)	(77)
Gain on sale of land & bldg.	(220)	(1,885)
Inc. (loss) bef. taxes	$ (15,286)	$ 11,133
Income taxes (credit)	(955)	3,692
Minority interest	86	86
Inc. (loss)-cont. oper.	$ (14,417)	$ 7,355
Loss-discont. oper.	(8,544)	(31,828)
Net Loss	$ (22,961)	$ (24,473)

Assets
(000's)

As of Jan. 31	1991	1990
Cash & bank deposit receipts	$ 39,233	$ 24,646
Marketable securities	1,094	13,244
Accts. receiv., net	21,567	25,352
Mortg. receiv.	—	425
Recov. inc. taxes	3,659	3,991
Deferred income taxes	1,459	2,077
*Inventories	72,828	79,402
Prepaid exp. & deposits	1,890	2,889
Current Assets	$ 141,730	$ 152,026
Investments	14,827	14,455
Deferred inc. taxes	1,040	4,801
# Fixed assets	67,809	71,651
Unamort. fin. costs ‡	—	67
Intangibles	10,472	11,098
Total Assets	$ 235,478	$ 254,200

Liabilities
(000's)

Bank advances	$ 14,195	$ 6,429
Long-term debt, curr.	23,284	647
Cap. lease oblig., curr.	2,015	1,001
Accts. payables & accruals	70,480	76,491
Income & other taxes	1,951	2,653
Net liab.-discont. oper.	6,775	6,528
Note pay. to Greywinds	7,000	—
Curr. Liabilities	$ 125,700	$ 93,749
Long-term debt	3,274	33,911
Cap. lease oblig.	8,519	2,867
Minority interest	1,349	1,349
+Preferred stock	1,497	1,561
++Class A shares	6,483	6,483
+++Common stock	1,621	1,621
For. curr. adjust.	(980)	(501)
Retained earnings	88,015	113,160
Total Liabilities & Shareholders' Equity	$ 235,478	$ 254,200

* Retail inventories at lower of cost and net realizable value, less normal profit margin.
# Less accumulated depreciation.
+ No par value, $3 cumulative.
++ No par value, non-voting.
+++ No par value.

Statistical Summary

Sales to Inventories	7.71	6.85
Debt to Equity	0.53	0.37
Working Capital	$ 16,030,000	$ 58,277,000
Current Ratio	1.13	1.62
Shareholders' Equity	$ 96,636,000	$ 122,324,000

The Grand Union Company

(A wholly owned subsidiary of GU Acquisition Corporation, a private corp.)

201 Willowbrook Boulevard
Wayne, New Jersey 07470
(201) 890-6000

Officers: Floyd Hall, chairman of the board & chief exec. officer; Joseph J. McCaig, president & chief operating officer; Henry T. Johnson, exec. v.p. & chief administrative officer; William A. Louttit, exec. v.p.-merchandising; Robert Terrence Galvin, sr. v.p., chief financial officer & secretary; Bradley C. Johnson, sr. v.p.-real estate & development; William M. Reffett, sr. v.p.-personnel; Charles J. Barrett, v.p.-labor relations; Kenneth R. Baum, v.p. & controller; Jack Calderone, v.p.-meat merchandising; William Hoffert, v.p.-gen. mdse. merchandising; Roger W. Kennedy, v.p. & treasurer; William E. Kinslow, v.p.-mgmt. info. systems; William Lehrburger, v.p.-advertising; Brooke D. Lennon, v.p.-grocery merchandising; Ronald L. Lunde, v.p.-merchandise operations; Anthony P. Misasi, v.p.-produce merchandising; Robert E. Mohel, v.p.-quality control; Robert J. Saba, v.p.-Northern Region; Bryan Springthorpe, v.p.-distribution; Darrell W. Stine, v.p.-New York Region; Craig C. Sturken, v.p.-Southern Region; Donald C. Vaillancourt, v.p.-corporate communications & consumer affairs.

Directors: Floyd Hall, chairman; Gilberte E. Beaux, Ian M. Duncan, Robert Terrence Galvin, Luce Gendry, Milton Glaser, Sir James Goldsmith, Bradley C. Johnson, Henry T. Johnson, William A. Louttit, Joseph J. McCaig, William M. Reffett, Jivan Tabibian, Jane von der Heyde.

Business Activities: Operates chains of four specific store types: supermarkets, community stores, food markets, and food centers.

Number of Stores:

1988	N.A.	1986	371
1987	369	1985	383

N.A. - Not Available

Sales & Earnings

	Net Sales	Net Income
1991	$ 2,996,572,000	$ 40,452,000
1990	2,916,235,000	37,832,000
1989	2,716,896,000	43,405,000
1988*	2,872,148,000	22,145,000
1987	2,745,553,000	34,125,000

	No. of Com. Shares	Earn. per Share
1991	801.5	$ —
1990	801.5	—
1989	801.5	—
1988*	801.5	—
1987	801.5	—

* 53 weeks.

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 229,188,000	$ —
1990	281,499,000	—
1989	274,992,000	—
1988	328,367,000	—
1987	197,088,000	—

Income Account
(000's)

Year ended	3/30/91	3/31/90
Net sales	$ 2,996,572	$ 2,916,235
Cost of sales	2,212,038	2,177,116
Expenses	605,063	590,003
Depreciation & amortization	45,489	44,864
Acquis. & divestiture	35,803	6,755
Store closure expense	7,294	14,973
Interest expense	22,591	18,493
Interest income	(406)	(66)
Income before taxes	$ 68,700	$ 64,097
Income taxes	28,248	26,265
Net Income	$ 40,452	$ 37,832

Assets
(000's)

As of	3/30/91	3/31/90
Cash & cash invest.	$ 34,302	$ 3,679
Accts. receiv., net	19,737	25,515
*Inventories	197,775	245,762
Prepaid inc. taxes	23,565	22,839
Other curr. assets	13,425	15,994
Current Assets	$ 288,804	$ 313,789
# Fixed assets	382,886	391,077
Cost in exc. of assets acq.	9,579	10,198
Other assets	25,859	8,266
Total Assets	$ 707,428	$ 723,330

Liabilities
(000's)

Long-term debt, curr.	$ 3,688	$ 3,306
Cap. lease oblig., curr.	3,637	2,562
Accts. payable & accruals	182,328	188,995
Income taxes pay.	955	4,657
Curr. Liabilities	$ 190,608	$ 199,520

The Grand Union Company

Long-term debt	105,609	84,263
Cap. lease oblig.	90,523	83,111
Oblig. for divested stores	25,547	—
Def. pension oblig.	5,710	7,508
Deferred inc. taxes	5,777	18,165
Other liabilities	54,466	48,964
+Common stock	40,077	40,077
Add: paid-in capital	189,111	241,422
Total Liabilities & Shareholders' Equity	$ 707,428	$ 723,330

* At lower of cost (LIFO & average) or market.
# Less accumulated depreciation.
+ $50,000 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.29	2.20
% Net Income to Sales	1.35	1.30
% Net Income to Equity	17.65	13.44
Sales to Inventories	15.15	11.87
Debt to Equity	0.89	0.62
Working Capital	$ 98,196,000	$ 113,969,000
Current Ratio	1.52	1.57
Shareholders' Equity	$ 229,188,000	$ 281,499,000

The Great Atlantic & Pacific Tea Company, Inc.

Box 418
2 Paragon Drive
Montvale, New Jersey 07645
(201) 573-9700
FAX: (201) 930-4079

(53.0%-owned by Tengelmann Warenhandels-Gesellschaft)

Officers: James Wood, chairman of the board, president & chief exec. officer; James W. Rowe, vice chairman of the board; Fred Corrado, exec. v.p., chief fin. officer & treasurer; William F. Stewart, president-Southern Operations; Michael J. Larkin, exec. v.p., operations; Peter J. O'Gorman, exec. v.p., development; George Graham, sr. v.p. & chief merch. officer; James L. Madden, sr. v.p., operations; Ivan K. Szathmary, sr. v.p., & chief services officer; Robert G. Ulrich, sr. v.p. & general counsel; Ernest H. Berthold, v.p. & asst. to CEO; R. Donald O'Leary, v.p.-marketing; Peter R. Brooker, v.p., planning & secretary; Timothy J. Courtney, v.p., taxation; Stephen T. Brown, v.p.-labor relations; R. Paul Gallant, president, Compass Foods; Kenneth W. Green, v.p., produce merch. & procure.; Clifford J. Horler, v.p., engineering & construction; Robert A. Keenan, v.p. & chief int. audit; Peter R. Lavoy, v.p., corp. merch.; Francis X. Leonard, v.p., real estate adm.; Gerald L. Good, v.p.-chief administrative officer; H. Nelson Lewis, v.p., human resources; Mary Ellen Offer, asst. corp. secretary; Peter E. Rolandelli, v.p., management info. syst.; Michael J. Rourke, v.p., communications & corp. affairs; Richard J. Scola, v.p. & asst. gen. counsel; J. Paul Stillwell, president, Supermarket Service Corp.; William J. Tennant, v.p. & controller; Burton J. Weinbaum, president, A&P Northeast; William T. Wolverton, v.p., warehousing & transportation; Craig C. Sturken, chairman-A&P Tea Co., Ltd.

Directors: James Wood*, chairman; Rosemarie Baumeister; Christopher F. Edley; Helga Haub*; Barbara Barnes Hauptfuhrer*; Paul C. Nagel, Jr.; James W. Rowe*; Eckart C. Stess*; Fritz Teelen; Henry W. Van Baalen; Fred Corrado.

* Member of the Executive Committee.

Business Activities: Operates a chain of supermarkets under the A&P, Waldbaum's, Food Emporium, Super Fresh, Farmer Jack, Kohl's, Dominion and Miracle Food Mart trade names. Through its Compass Foods subsidiary, the company also manufactures and distributes a line of coffees under the Eight O'Clock, Bokar and Royale labels, both for sale through its own stores, and by other companies outside A&P's trading areas.

Subsidiaries:

Waldbaum, Inc.
Operates supermarkets in the New York, Connecticut and Massachusetts area.

Borman's, Inc.
Operates retail supermarkets principally in the metropolitan Detroit area under the tradename of Farmer Jack.

Miracle Food Mart
Operates 70 retail supermarkets in the province of Ontario under the tradenames "Miracle Food Mart" and "Ultra Mart".

Transfer Agent(s):

American Stock Transfer and Trust Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Boston*, Cincinnati*, Midwest*, Philadelphia*, Pacific* *Unlisted trading privileges.

Ticker Symbol: GAP

Number of Stores: (at fiscal year end)

1990	1,275	1987	1,183
1989	1,215	1986	1,200
1988	1,241		

Sales & Earnings

	Net Sales	Net Income ‡
1990	$11,390,943,000	$ 150,954,000
1989	11,147,997,000	146,698,000
1988	10,067,776,000	127,582,000
1987	9,531,780,000	103,443,000
1986*	7,814,559,000	95,010,000

	No. of Com Shares +	Earn. per Share ‡ +
1990	38,206,000	$ 3.95
1989	38,198,000	3.84
1988	38,164,000	3.74
1987	38,106,000	2.71
1986*	38,017,000	2.50

* 53 weeks.
‡ Including extraordinary gain of $26,000,000 ($0.68 per share) in 1986.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.775	—	—
1989	0.675	—	—
1988	0.575	—	—
1987	0.475	—	—
1986	0.400	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$1,221,270,000	$ 31.96
1989	1,092,164,000	28.59
1988	970,843,000	25.42
1987	851,310,000	22.32
1986	755,718,000	19.85

Income Account *
(000's)

Year ended	2/23/91	2/24/90
Net sales	$ 11,390,943	$ 11,147,997
Cost of sales	8,237,372	8,211,261
Expenses	2,818,716	2,628,621
Interest expense	79,674	71,474
Interest income	(7,173)	(16,159)
Income before taxes	$ 262,354	$ 250,798
Income taxes	111,400	104,100
Net Income	$ 150,954	$ 146,698

* Included in Costs and Expenses, Depreciation and Amortization: $200,333,000 in 1990 and $179,676,000 in 1989.

Assets
(000's)

As of	2/23/91	2/24/90
Cash & short-term invest.	$ 28,541	$ 35,059
Accts. receiv., net	201,800	164,000
*Inventories	936,244	836,181
Prepaid expenses	45,760	40,627
Current Assets	$ 1,212,345	$ 1,075,867
#Fixed assets	1,798,249	1,526,183
Other assets	296,902	229,522
Total Assets	$ 3,307,496	$ 2,831,572

Liabilities
(000's)

Long-term debt, curr.	$ 41,178	$ 54,869
Cap. lease oblig., curr.	20,444	20,677
Accts. payable	655,895	522,640
Accrued payroll	166,288	156,175
Accrued taxes	56,341	77,106
Other accruals	155,948	164,219
Current Liabilities	$ 1,096,094	$ 995,686
Long-term debt	532,510	329,286
Cap. lease oblig.	220,892	233,564
Deferred inc. taxes	152,213	88,775
Other liabilities	84,517	92,097
+Common stock	38,219	38,212
Add: paid-in capital	437,949	437,913
Cum. trans. adjust.	9,679	1,946
Retained earnings	735,778	614,435
Treasury stock	(355)	(342)
Total Liabilities & Shareholders' Equity	$ 3,307,496	$ 2,831,572

* Store inventories at lower of cost or market with cost determined under the retail method. Other inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.30	2.25
% Net Income to Sales	1.33	1.32
% Net Income to Equity	12.36	13.43
Sales to Inventories	12.17	13.33
Debt to Equity	0.67	0.58
Working Capital	$ 116,251,000	$ 80,181,000
Current Ratio	1.11	1.08
Shareholders Equity	$1,221,270,000	$1,092,164,000

Greenman Bros. Inc.

105 Price Parkway
Farmingdale, New York 11735
(516) 293-5300
FAX: (516) 293-7392

Officers: Stanley Greenman, chairman, chief executive officer & treasurer; Stewart Katz, president, chief operating officer & asst. secretary; William A. Johnson, Jr., v.p., chief financial officer & secretary.

Directors: Stanley Greenman*, chairman; Stewart Katz*; Bernard Greenman*; Stanley Strocker*; Joshua Bibliowitz; Jerry Kassel; Benjamin Zdatny; Howard Kaufman.

* Member of the Executive Committee.

Business Activities: Greenman is a wholesaler of a variety of consumer products, including housewares, toys and stationery. The company also operates a retail toy store chain in the metropolitan New York area.

Subsidiaries:

Hudson Berlind Corp.
Distributes a wide range of products in categories which include housewares, chemicals, cleaning aids, glassware & cookware.

Kleban Distribution Services, Inc.

Martin Zippel Co., Inc.
The toy division operates under the name Martin Zippel Co.

Playworld
A chain of five toy stores selling toys, video games and related products including bikes and juvenile products.

Liberty Distributors, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York

Stock Exchange(s): American

Ticker Symbol: GMN

Number of Stores: (at fiscal year end)

1990	N.A.	1987	334
1989	326	1986	332
1988	326		

N.A.-Not Available

Sales & Earnings

	Net Sales +	Net Income #
1991	$ 144,021,000	$ (14,602,000)
1990*	118,372,000	2,406,000
1989	103,590,000	1,804,000
1988	102,671,000	(2,863,000)
1987	108,494,000	(3,507,000)

	No. of Com. Shares ‡	Earn. per Share #‡
1991	5,948,975	$ —
1990*	6,228,835	0.39
1989	6,004,788	0.30
1988	5,994,273	—
1987	5,968,586	—

(Loss)
* 53 weeks
+ Of continuing operations only
# Including extraordinary gain of $325,000 in 1991.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 39,426,000	$ 6.63
1990	55,690,000	8.94
1989	53,171,000	8.85
1988	51,366,000	8.57
1987	54,195,000	9.08

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	7/2/91 (53 weeks)	2/28/89
Net sales	$ 144,021,000	$ 118,372,000
Cost of sales	113,651,000	90,943,000
Expenses	26,489,000	21,450,000
Depreciation	703,000	708,000
Prov. for doubtful accts.	2,014,000	169,000
Interest income	(1,359,000)	(149,000)
Interest expense	4,058,000	4,936,000
Inc. (loss) bef. taxes	$ (1,535,000)	$ 315,000
Income taxes (credit)	(501,000)	127,000
Inc. (loss)-cont. oper.	$ (1,034,000)	$ 188,000
Inc. (loss)-discont. oper.	(13,893,000)	2,218,000
Net Income (Loss)	$ (14,927,000)	$ 2,406,000
Extraord. gain	325,000	—
Net Income (Loss) & extraord. gain	$ (14,602,000)	$ 2,406,000

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 11,588,000	$ 930,000
Accts. receiv., net	17,558,000	15,233,000
*Inventories	28,487,000	20,448,000
Receiv. from sale of bus.	11,000	—
Prepaid expenses	2,101,000	1,330,000
Recov. inc. taxes	1,304,000	—
Net assets - discont. oper.	—	52,240,000
Current Assets	$ 72,038,000	$ 90,181,000
#Fixed assets	5,222,000	5,558,000
Other assets	1,130,000	1,811,000
Total Assets	$ 78,390,000	$ 97,550,000

Liabilities

Cap. lease oblig., curr.	$ 48,000	$ 44,000
Accts. payable	16,067,000	16,998,000
Accruals & taxes	7,168,000	3,330,000
Inc. taxes pay.	—	422,000
Curr. Liabilities	$ 23,283,000	$ 20,794,000
Long-term debt	14,677,000	20,000,000
Cap. lease oblig.	804,000	852,000
Def. taxes on income	—	214,000
+Common stock	605,000	604,000
Add. paid-in capital	25,281,000	25,229,000
Retained earnings	15,460,000	30,062,000
Treasury stock	(1,920,000)	(205,000)
Total Liabilities & Shareholders' Equity	$ 78,390,000	$ 97,550,000

* At lower of cost (LIFO and FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Net Income to Equity	—	4.32
Sales to Inventories	5.06	5.79
Debt to Equity	0.40	0.38
Working Capital	$ 48,755,000	$ 69,387,000
Current Ratio	3.09	4.34
Shareholders' Equity	$ 39,426,000	$ 55,690,000

Grossman's Inc.

(formerly Evans Products Company)

200 Union Street
Braintree, Massachusetts 02184-4997
(617) 848-0100
FAX (617) 843-5997

Officers: Thomas R. Schwarz, chairman of the board & chief executive officer; Sydney L. Katz, exec. v.p., chief financial officer & treasurer; Frank J. Lynch, exec. v.p. & pres.-Western Division; Bruce L. Weitz, president & pres.-Eastern Division; Richard L. Dawley, v.p. & controller; Robert L. Flowers, exec. v.p.-real estate; Richard E. Kent, v.p., secretary & general counsel; Arthur S. Ryan, v.p. & director-corp. taxes; Michael S. Bergman, v.p. & dir.-management information systems; Edward J. Vozzella, asst. treasurer.

Directors: Thomas R. Schwarz, chairman of the board; Maurice Grossman, Russell Cox, John Grey, Leo Kahn, Robert Swanson, Harold Tanner, Alan Washkowitz, Abraham Zaleznik.

Business Activities
A retailer of lumber, building materials, and other home improvement products. The company operates 140 stores under the trade name "Grossman's", in six New England states, New York, New Jersey, Pennsylvania and California.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-1815

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GROS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	140	1987	258
1989	156	1986	272
1988	246		

Sales & Earnings

	Net Sales +	Net Income †
1990	$ 812,485,000	$ (3,873,000)
1989	1,052,095,000	15,777,000
1988*	1,141,602,000	13,235,000
1987	1,077,297,000	17,640,000
1986	1,006,664,000	152,137,000

	No. of Com. Shares	Earn. per Share †‡
1990	25,475,056	$ —
1989	26,127,147	0.60
1988*	26,122,647	0.50
1987	26,131,347	0.79
1986	20,000,000	7.61

(Loss)
* 53 weeks
+ Of continuing operations only
† Including extraordinary gain of $224,778,000 ($11.24 per share) in 1986 and extraordinary losses of $1,867,000 ($0.07 per share) in 1989 and $2,006,000 ($0.08 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 109,639,000	$ 4.30
1989	117,141,000	4.48
1988	101,338,000	3.88
1987	88,153,000	3.37
1986	25,221,000	1.26

Grossman's Inc.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 812,485	$ 1,052,095
Cost of sales	587,834	755,708
Expenses	204,327	257,945
Depreciation & amortization	11,226	13,435
Store closing expense	7,100	160
Store preopening exp.	2,142	806
Interest expense	11,410	19,818
Interest income	(8,105)	(11,101)
Gain on sales of divisions	—	(4,065)
Inc. (loss) bef. taxes	$ (3,449)	$ 19,389
Income taxes	424	1,745
Net Income (Loss)	$ (3,873)	$ 17,644
Extraord. loss	—	(1,867)
Net Income (Loss) & extraord. loss	$ (3,873)	$ 15,777

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 38,263	$ 43,529
Accts. receiv., net	33,992	35,514
*Inventories	119,517	132,825
Other curr. assets	4,944	4,263
Current Assets	$ 196,716	$ 216,131
#Fixed assets	119,395	107,602
Other assets	2,416	—
Total Assets	$ 318,547	$ 323,733

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 29,594	$ 17,378
Accts. payable & accruals	105,052	92,285
Accrued interest	1,947	4,226
Curr. Liabilities	$ 136,593	$ 113,889
Long-term debt & cap. lease oblig.	62,126	87,784
Other liabilities	10,189	4,919
+Common stock	261	261
Add: paid-in capital	155,865	155,865
Retained earnings (deficit)	(44,877)	(38,927)
Treasury stock	(1,610)	(58)
Total Liabilities & Shareholders' Equity	$ 318,547	$ 323,733

* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.84
%Net Income to Sales	—	1.68
%Net Income to Equity	—	15.06
Sales to Inventories	6.80	7.92
Debt to Equity	0.84	0.90
Working Capital	$ 60,143,000	$ 102,242,000
Current Ratio	1.44	1.90
Shareholders' Equity	$ 109,619,000	$ 117,141,000

Hancock Fabrics, Inc.

3406 West Main Street
Tupelo, Mississippi 38803-2400
(601) 842-2834
FAX: (601) 842-2834

Mailing address:
P.O. Box 2400
Tupelo, Mississippi 38803-2400

Officers: Morris O. Jarvis, chairman, chief exec. officer & president; Jack W. Busby, Jr., exec. v.p. & director-retail operations; Larry G. Kirk, v.p.-chief financial officer & secretary; Dean W. Abraham, v.p. & operations manager; James A. Gilmore, v.p. & operations manager; Billy M. Morgan, v.p. & operations manager; David H. Jensen, v.p.-personnel; William D. Smothers, v.p.-real estate; Charles R. Warren, v.p. & warehouse fabric operations mgr.; Carl W. Zander, v.p. & head fabrics buyer.

Directors: Morris O. Jarvis, chairman; Don L. Fruge; Ivan Owen; Larry G. Kirk; Donna L. Weaver.

Business Activities: Operates 437 retail fabric stores in 31 states under the names "Hancock Fabrics," "Minnesota Fabrics," "Fabric Warehouse" and "Fabric Market." Also engages in the wholesale distribution of fabrics, crafts, and related home sewing accessories.

Divisions & subsidiaries:

Minnesota Fabrics, Inc.

Transfer Agent(s):

C&S/Sovran Trust Co., N.A.
33 North Avenue
Atlanta, Georgia 30308

Stock Exchange(s): New York.

Ticker Symbol: HKF.

Number of Stores: (at fiscal year end)

1990	437	1987	346
1989	402	1986	325
1988	366		

NOTE: Hancock Fabrics became a publicly-owned company as the result of the distribution of its common stock to the stockholders of Lucky Stores on May 4, 1987. The pro forma information is shown to reflect net earnings per share as if the recapitalization of Hancock Fabrics had taken place at the beginning of each period and as if Hancock Fabrics had been a stand alone entity.

Sales & Earnings

	Net Sales	Net Income
1990*	$ 386,882,000	$ 28,105,000
1989	345,819,000	25,957,000
1988	315,406,000	22,018,000
1987	297,979,000	20,785,000
1986	289,940,000	23,466,000

	No. of Com. Shares #	Earn. per Share ‡
1990*	22,347,000	$ 1.23
1989	23,116,000	1.05
1988	25,518,000	0.85
1987+	25,516,000	0.77
1986+	25,720,000	0.75

* 53 weeks.
+ Pro forma.
# Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.14	—	2-for-1
1989	0.12	—	—
1988	0.10	—	—
1987	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 93,459,000	$ 4.18
1989	85,676,000	3.71
1988	105,791,000	4.15
1987	88,864,000	3.48
1986	167,918,000	6.53

\+ Adjusted to reflect stock split.

Income Account
(000's)

Year ended	2/3/91	1/28/90
Net sales	$ 386,882	$ 345,819
Cost of sales	203,044	179,896
Expenses	132,616	119,406
Depreciation & amortization	3,813	3,679
Interest expense	3,818	2,886
Interest income	(929)	(1,397)
Income before taxes	$ 44,520	$ 41,349
Income taxes	16,415	15,392
Net Income	$ 28,105	$ 25,957

Assets
(000's)

As of	2/3/91	1/28/90
Cash & cash equiv.	$ 8,843	$ 6,979
Accts. receiv., net	2,647	2,928
*Inventories	159,323	143,595
Prepaid expenses	2,508	246
Current Assets	$ 173,321	$ 153,748
Notes receivable	630	892
#Fixed assets	21,632	20,397
†Prop. under cap. leases	384	543
Other assets	216	5
Total Assets	$ 196,183	$ 175,585

Liabilities
(000's)

Cap. lease oblig., curr.	$ 279	$ 276
Accts. payable	44,371	35,033
Accruals	14,667	13,023
Income taxes	3,223	762
Deferred income taxes	1,848	2,530
Curr. Liabilities	$ 64,388	$ 51,624
Long-term debt	35,000	35,000
Cap. lease oblig.	546	823
Deferred inc. taxes	2,395	2,080
Other liabilities	395	382
+Common stock	263	130
Add: paid-in capital	9,657	6,817
Retained earnings	146,047	124,431
Treasury stock	(59,286)	(42,028)
Deferred compensation	(3,222)	(3,674)
Total Liabilities & Shareholders' Equity	$ 196,183	$ 175,585

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
† Less accumulated amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes /to Sales	11.51	11.96
%Net Income to Sales	7.26	7.51
%Net Income to Equity	30.07	30.30
Sales to Inventories	2.43	2.41
Debt to Equity	0.38	0.42
Working Capital	$ 108,933,000	$ 102,124,000
Current Ratio	2.69	2.98
Shareholders' Equity	$ 93,459,000	$ 85,676,000

Hannaford Bros. Co.

145 Pleasant Hill Road
Scarborough, Maine 04074
(207) 883-2911
FAX: (207) 883-2911

Mailing Address:
P.O. Box 1000
Portland, Maine 04104

Officers: James L. Moody, Jr., chairman of the board & chief executive officer; Hugh G. Farrington, president & chief operating officer; Roger W. Hoyt, group v.p.-retail operations; Everett F. Johnson, v.p.-government relations & administrative services; Virgil E. Beane, sr. v.p.-distribution; Norman E. Brackett, sr. v.p. & chief accounting officer; Gerard J. Geant, sr. v.p.-corp. development; Andrew P. Geoghegan, v.p. & general counsel; Larry A. Plotkin, sr. v.p.-development & finance; James J. Jermann, sr. v.p.-merchandising; Robert E. Dunton, sr. v.p. & general mgr.-Alexander's; Katherine M. Greenleaf, sr. v.p.-human resources; Paul A. Fritzson, v.p.-progressive distributors & general merchandise; Margaret M. Urquhart, v.p.-Wellby Super Drug Stores; Steven G. Hitchcock, v.p.-store engineering; Arthur A. Aleshire, v.p.-real estate; Richard A. Anicetti, v.p.-retail operations; Albert F. Carville, Jr., v.p.-information systems & technology; Kenneth C. Johnson, v.p.-grocery; Karen L. Mank, v.p.-compensation & benefits; Robert F. Wade, treasurer; Steven H. Brinn, v.p.-research; David B. Diver, v.p.-produce; Amos E. Merrow, v.p.-retail services; Steven G. Hitchcock, v.p.-store engineering; Ronald C. Hodge, v.p.-retail operations; Robert B. Williamson, Jr., secretary & clerk; Charles H. Crockett, asst. secretary; Peter B. Webster, asst. secretary.

Directors: William D. Ireland, Jr.*, David F. Sobey*, James L. Moody, Jr.*, Florence C. Petrlik, John J. Russell*, Walter J. Salmon*, William A. Andres, Duane Peters, Hugh G. Farrington*, William T. End, Robert D. Bolinder, James W. Gogan.

* Member of the Executive Committee

Business Activities: Sells food and non-food items through 89 wholly owned Shop'n Save, Alexander's, Sun Foods or Martin's supermarkets in Maine, New Hampshire, Massachusetts, Vermont and upstate New York. The Company also operates 41 wholly owned Wellby Super Drug Stores and 26 separate pharmacies within supermarkets or combination stores. In addition, the Company owns a wholesale distributor of specialty foods, general merchandise, pharmaceuticals, and health and beauty aids.

Subsidiaries:

The Sampson Supermarkets, Inc.
Sun Foods, Inc.
Cottle's Shop'n Save, Inc.
Shop-Rite Supermarkets, Inc.
Shop'n Save Co., Inc.
Analytical Services, Inc.
Wellby Super Drug Stores, Inc.
South Paris Shop N'Save, Inc.
Martin's Food of South Burlington, Inc.
Gay's Super Markets, Inc.
Progressive Distributors, Inc.
Hanbro, Inc.
Hannaford Properties, Inc.
Reece Development, Inc.
Shop'n Save Realty, Inc.
Hannaford Trucking Company
Second Hannaford Properties, Inc.
Third Hannaford Properties, Inc.
MB-Save, Inc.
Shopping Center Properties, Inc.
Warehouse Properties, Inc.
Reece Development, Inc. (Me.)
Plain Street Properties, Inc.
Mr. B's Enterprises
MB-Super, Inc.
MB-Mass., Inc.
MB-New York, Inc.
Shop'n Save-Mass., Inc.
MB-Fir, Inc.
MB-Hemlock, Inc.
MB-Pine, Inc.
MB-Maple, Inc.
MB-Elm, Inc.
Freezer Properties, Inc.

Acquisition(s):

Alexander's Supermarkets
Lowell, Massachusetts
A privately-held supermarket and drug store chain.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: HRD

Number of Stores: (at fiscal year end)

1990	130	1987	100
1989	118	1986	102
1988	108		

Sales & Earnings

	Net Sales ('000's)	Net Income ('000's)
1990	$ 1,687,649	$ 42,219
1989	1,520,600	39,302
1988	1,261,668	28,949
1987	1,033,418	24,083
1986*	910,202	18,817

	No. of Com. Shares ‡	Earn. per Share ‡
1990	19,717,000	$ 2.13
1989	19,434,000	2.01
1988	18,756,000	1.54
1987	18,518,000	1.30
1986*	18,358,000	1.02

* 53 weeks.
‡ Based on the weighted averaged number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990	$ 0.440	—	—
1989	0.360	—	—
1988	0.320	—	3-for-2
1987	0.280	—	—
1986	0.250	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ('000's)	Equity Per Share ‡
1990	$ 256,036	$ 12.92
1989	214,059	10.96
1988	167,105	8.86
1987	140,070	7.54
1986	119,801	6.50

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 1,687,648,749	$ 1,520,599,921
Cost of sales	1,281,099,077	1,162,576,269
Expenses	323,853,003	285,595,264
Interest expense	12,954,777	9,980,308
Income before taxes	$ 69,741,892	$ 62,448,080
Income taxes	27,523,314	25,019,816
Cum. effect of acct. change	—	(11,874,000)
Net Income	$ 42,218,578	$ 39,302,264

* Included in Costs and Expenses, Depreciation and Amortization: $35,522,949 in 1990 and $28,130,442 in 1989.

Assets

As of	12/29/90	12/30/89
Cash & cash items	$ 48,645	$ 6,653,547
Notes & accts. receiv.	12,963,690	9,816,489
*Inventories	148,938,076	112,224,562
Prepaid expenses	4,344,301	2,644,444
Deferred inc. taxes	3,425,000	1,775,000
Current Assets	$ 169,719,712	$ 133,114,042
≠Fixed assets	363,887,803	288,837,347
Leased prop. under cap. leases	44,170,021	24,781,149
Investments	1,864,422	1,883,840
Other assets	49,596,663	21,582,832
Total Assets	$ 629,238,621	$ 470,199,210

Liabilities

Long-term debt, curr.	$ 5,300,985	$ 3,482,352
Cap. lease oblig., curr.	1,615,909	1,191,865
Accts. payable	66,771,014	55,937,088
Accrued payroll	16,697,225	14,550,793
Other accruals	21,386,239	16,363,740
Income taxes	3,481,584	4,123,497
Curr. Liabilities	$ 115,252,956	$ 95,649,335
Long-term debt	159,521,421	94,309,507
Cap. lease oblig.	49,036,383	29,823,936
Deferred tax liab.	21,300,409	19,703,575
Other liabilities	25,309,966	13,873,211
+Redeem. pref. stock-subsid.	2,781,000	2,781,000
++Common stock	14,860,996	14,648,542
Add. paid-in capital	72,002,675	63,493,589
Pref. stock purch. rights	195,147	195,314
Retained earnings	168,974,668	135,721,201
Total Liabilities & Shareholders' Equity	$ 629,238,621	$ 470,199,210

* At lower of cost or market. Groceries, pharmaceuticals and general merchandise at LIFO cost; all others at FIFO.
≠ Less accumulated depreciation.
+ $100 par value, 10% cumulative.
++ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.13	4.11
%Net Income to Sales	2.50	2.58
%Net Income to Equity	16.49	18.36
Sales to Inventories	11.33	13.55
Debt to Equity	0.84	0.60
Working Capital	$ 54,466,756	$ 37,464,707
Current Ratio	1.47	1.39
Shareholders' Equity	$ 256,036,486	$ 214,058,646

Hanson Plc

1 Grosvenor Place
London, SW1X 7JH, England
(071) 245 1245
FAX: (071) 235 3455

Directors: Lord Hanson, chairman; D. N. Rosling, vice chairman; M.G. Taylor, vice chairman; B. A. Hellings; A. Hagdrup; J.G. Raos; A. G. L. Alexander; C. G. F. Harding; R. I. J. Agnew; D. C. Bonham; Charles H. Price, III; D. H. Clarke; asssociate director; A. R. Cotton, associate director; P. J. Harper, associate director; R. S. Fulford, sr. associate director; G. Dransfield; M.J. Ablett; S. Park; George Hempstead, associate directors; William Landuyt, associate director; Craig Sergeant, associate director; Robert Stift, associate director; Karen Levy, associate director; Anthony Branson, associate director; Ross Chiese, associate directors; Robert Hanson, associate director; Kenneth Ludlam, associate director; Alexander Notter, associate director; Paul Spencer, associate director; Peter-Turner, associate director.

Business Activities: In the retail area, the Company operates Allders Department Stores in the United Kingdom, approximately 400 Endicott Johnson shoe stores across the United States, duty- and tax free shops at airports in Canada and Australia, and 215 Ground Round restaurants in the

United States. In addition, through its subsidiaries in the United Kingdom and United States, the Company manufactures portable electronic typewriters and word processors, incandescent and fluorescent lighting fixtures, jacuzzis, hydraulic cranes, automotive heats and air-conditioning systems, domestic credit gas meters, living flame gas fires and gas fired wall heaters, wiring accessories and circuit breakers, dry cell batteries, moulded components, custom machined parts, and powdered metals and specialty materials, all for the automotive industry; production equipment for the oil and gas industries, cement, textile products, footwear, tobacco, bricks, lumber, wood windows and doors, garden and industrial tools, office furniture, metal snap fasteners, paper forms and supplies, pre-engineered metal buildings, food products, and titanium dioxide, a white pigment used in the manufacture of a variety of products.

Subsidiaries:

CONSUMER - U.K.

Imperial Tobacco Limited
P.O. Box 244
Southville, Bristol BS99 7UJ
(0272) 636636
Cigarettes, cigars, pipe and hand-rolling tobacco.

British Ever Ready Limited
93 Burleigh Gardens
Southgate, London N14 5AQ
(01) 882-8661
Dry cell batteries.

Allders Limited
84 Southampton Road
Eastleigh, Hants
(0703) 644599
Operates department stores and duty- and tax-free shops.

CONSUMER - U.S.A.

Carisbrook Industries Inc. (Yarn)
1114 Avenue of the Americas
New York, New York 10036
(212) 398-1180
Yarns, soft furnishings and apparel.

Carisbrook Industries Inc. (Fabric)
1185 Avenue of the Americas
New York, New York 10036
(212) 536-0200
Specialty fabrics and textile finishing machinery.

Smith Corona Corporation
65 Locust Avenue
New Canaan, Connecticut 06840
(203) 972-1471
Portable typewriters and word processors.

Endicott Johnson Corporation
1100 East Main Street
Endicott, New York 13760
(607) 757-4000
Manufactures and retails a wide range of footwear.

Hanson Housewares Group
3 Speen Street
Suite 350
Farmington, Massachusetts 01701
(508) 872-6514
Farberware cookware and small kitchen appliances. Tucker plastic housewares. Rexair vacuum cleaners. Spartus clocks. Teters artificial floral products.

Hanson Recreation and Leisure Group
4 Brighton Road
Clifton, New Jersey 07015
(201) 777-6266
Tommy Armour golf equipment and apparel. Universal physical conditioning and weight training equipment. Valley pool tables and electronic dart games. Bear archery equipment. Ertl die cast toys and model kits.

BUILDING PRODUCTS - U.K.

London Brick Company Limited
Marston Road, Marston Morteyne
Bedford MK43 0PP
(0525) 405858
Fletton bricks.

Butterley Brick Limited
Wellington Street
Ripley, Derby DE5 3DZ
(0773) 570570
Non-fletton bricks.

ARC Limited
Chipping Sodbury, Bristol
(0454) 316000

BUILDING PRODUCTS - U.S.A.

Hanson Lighting Group
1251 Doolittle Drive
San Leandro, California 94577
(415) 562-3500
Fluorescent and incandescent lighting products.

Kaiser Cement Corporation
1333 N. California Blvd.
Walnut Creek, California 94596
(415) 256-3050
Cement and aggregate products.

Hanson Building Products
Camden and Broadway Avenues
Parkersburg, West Virginia 26101
(304) 424-3000
Windows, building materials, garden and industrial hand tools.

INDUSTRIAL - U.K.

Lindustries Limited
Southgate House
Stevenage, Herts SG1 1HG
(0438) 365461
Electrical, automotive, engineering and gas products.

Hanson Engineering
Southgate House
Stevenage, Herts SG1 1HG
(0438) 742225
Engineering and heating appliance companies including Berry Magicoal and Robinson Willey.

INDUSTRIAL - U.S.A.

Hanson Office Products
114 Churchill Avenue, N.W.
Leeds, Alabama 35094
(205) 699-4500
Office furniture.

SCM Chemicals Inc.
7 Saint Paul Street, Suite 1010
Baltimore, Maryland 21202
(301) 783-1120
Pigments and related chemicals.

SCM Chemicals Limited (U.K.)
P.O. Box 26, Grimsby
South Humberside DN37 8DP
(0469) 571000
Pigments.

Grove Worldwide Company
1565 Buchanan Trail E.
Shady Grove, Pennsylvania 17256
(717) 597-8121
Mobile hydraulic and truck mounted cranes, aerial access equipment.

Weber Aircraft Inc.
1300 East Valencia Drive
Fullerton, California 92631
(714) 449-3000
Aircraft seating and interior galleys and lavatories.

FOOD - U.K.

Imperial Foods Limited
22 Stewarthy Way
Stewarthy, Bedford MK43 9LZ
(0234) 76833
Confectionery and health products.

FOOD - U.S.A.

Hygrade Food Products Corporation
26877 Northwestern Highway, Suite 400
Southfield, Michigan 48034
(313) 355-1100
Processed meats.

The Ground Round Inc.
541 Main Street
South Weymouth, Massachusetts 02910-1898
(617) 331-7005
Family restaurants.

Transfer Agent(s):*

Citibank, N.A.
ADR Department
111 Wall Street, 5th Floor
New York, New York 10043
* American Depositary Receipt

Stock Exchange(s): London, New York*, Zurich, Basel, Geneva, Paris.

Ticker Symbol: HAN (New York)* *Trades as an American Depositary Receipt (ADR). Each ADR represents 5 Hanson ordinary shares.

Sales & Earnings

	Net Sales (000's)	Net Income * (000's)
1990	£ 7,151,000	£ 1,000,000
1989	6,998,000	1,101,000
1988	7,396,000	1,121,000
1987	6,682,000	572,000
1986	4,312,000	365,000

	No. of Com. Shares ‡	Earn. per Share ‡ #
1990	4,788,361,230	19.9p
1989	3,926,262,686	18.4
1988	3,826,437,207	15.9
1987	3,577,232,668	14.0
1986	N.A.	10.7

£ - pound sterling
N.A. - Not Available
* Including extraordinary gains of £ 29,000,000 in 1990, 288,000,000 in 1989, £ 445,000,000 in 1988 and £ 5,000,000 in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.
# Fully diluted.

Revenues by Line of Business
(000's)

	1990	1989
U.K.		
Consumer	£ 2,685,000	£ 2,702,000
Industrial	522,000	490,000
Building products	942,000	433,000
U.S.A.		
Consumer	640,000	731,000
Industrial	1,799,000	1,363,000
Building products	565,000	644,000
Discontinued operations	—	635,000
Total	£ 7,151,000	£ 6,998,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	10.4p	—	—
1989	8.5	—	—
1988	6.8	—	—
1987	4.4	—	—
1986	3.2	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1990	£ 2,814,000	59.2p
1989	1,046,000 #	26.6
1988	2,192,000 #	45.3
1987	1,730,000 #	48.4
1986	1,439,000 #	—

After allowing for preferred stock at par value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended Sept. 30	1990	1989
Net sales	£ 7,153,000	£ 6,998,000
Changes in inventories	1,000	(19,000)
Raw materials	3,572,000	3,842,000
Employment costs	1,107,000	1,070,000
Depreciation	180,000	124,000
Other charges	1,248,000	1,107,000
Share of profits of rel. cos.	(43,000)	(14,000)
Interest expense	638,000	330,000
Interest income	(624,000)	(508,000)
Disposal of fixed assets	(11,000)	2,000
Income before taxes	£ 1,285,000	£ 1,064,000
Income taxes	314,000	251,000
Net Income	£ 971,000	£ 813,000
Extraord. gain	29,000	288,000
Net Income & extraord. gain	£ 1,000,000	£ 1,101,000

Assets
(000's)

As of Sept. 30	1990	1989
Cash	£ 6,878,000	£ 5,266,000
*Stocks	984,000	988,000
Debtors	1,126,000	1,157,000
Listed investments	5,000	43,000
Current Assets	£ 8,993,000	£ 7,454,000
Investments	704,000	957,000
#Fixed assets	5,057,000	2,414,000
Total Assets	£ 14,754,000	£ 10,825,000

Liabilities
(000's)

Debenture loans	£ 20,000	£ 23,000
Bank loans & overdrafts	2,041,000	1,121,000
Trade creditors	501,000	508,000
Other creditors	1,309,000	1,379,000
Dividends	355,000	238,000
Curr. Liabilities	£ 4,226,000	£ 3,269,000
Convertible loans	—	976,000
Debenture loans	420,000	651,000
Bank loans	3,838,000	3,344,000
Provisions for liabilities	3,436,000	1,499,000
+Preferred stock	—	40,000
++Common stock	1,199,000	984,000
Add: paid-in capital	1,155,000	256,000
Revaluation reserve	163,000	165,000
Retained earnings (deficit)	317,000	(359,000)
Total Liabilities & *Shareholders' Equity	£ 14,754,000	£ 10,825,000

* At lower of cost (FIFO) and net realizable value
# Less accumulated depreciation
+ £ 1 par value, 5.75% convertible cumulative redeemable
++ 25p par value

Statistical Summary

%Income bef. Taxes to Sales	17.96	15.20
%Net Income to Sales	13.57	11.62
%Net Income to Equity	34.26	74.86
Sales to Inventories	7.27	7.08
Debt to Equity	2.23	5.63
Working Capital	£4,767,000,000	£4,185,000,000
Current Ratio	2.13	2.28
Shareholders' Equity	£2,834,000,000	£1,086,000,000

Harold's Stores, Inc.

P.O. Drawer 2970
765 Asp
Norman, Oklahoma 73069
(405) 329-4045
FAX: (405) 366-2588

Officers: Harold G. Powell, chairman of the board & chief executive officer; Rebecca Powell Casey, sr. v.p.-merchandising and product development; Michael T. Casey, sr. v.p., operations; H. Rainey Powell, sr. v.p., chief financial officer, treasurer & secretary; Rebecca Bridston, v.p.-personnel & store supervision; Janet Ferguson, v.p.-ladies' merchandise; Christopher Merritt, v.p.-men's merchandise; Kenneth C. Row, v.p.-advertising & promotions.

Directors: Harold G. Powell, chairman; Rebecca Powell Casey, H. Rainey Powell, Gary Rawlinson, James R. Agar, Robert A. Shuey, III, Michael T. Casey, Lisa Powell Hunt, William F. Weitzel, Jr.

Business Activities: Operates 14 Harold's women's clothing stores, six Harold's men's clothing stores and four Old School Clothing Company stores in Oklahoma, Texas, Mississippi, Southern California, Georgia and Maryland. These stores offer private label and branded lines of classicly styled apparel.

Transfer Agent(s):

The Liberty Bank & Trust of Oklahoma City
Oklahoma City, Oklahoma

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HRLD (NASDAQ)

Number of Stores:

1990	24	1987	15
1989	21	1986	15
1988	19		

Sales & Earnings

	Net Sales	Net Income
1990*	$ 32,228,000	$ 610,000
1989	28,698,000	559,000
1988	23,379,000	379,000
1987	22,883,000	1,112,000
1986	21,274,000	467,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990*	3,042,957	$ 0.20
1989	3,042,957	0.18
1988	2,629,883	0.14
1987	2,334,000	0.48
1986	2,333,000	0.20

* 53 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 13,147,000	$ 4.32
1989	12,537,000	4.12
1988	11,978,000	4.55
1987	6,793,000	2.91
1986	5,678,000	2.43

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Jan. 31	1990 (53 weeks)	1989
Net sales	$ 32,228,000	$ 28,698,000
Cost of sales	18,287,000	16,744,000
Fin. charge revenue	(451,000)	(419,000)
Expenses	13,309,000	11,710,000
Interest expense	90,000	42,000
Other income	(60,000)	(72,000)
Non-oper. expenses	80,000	5,000
Income before taxes	$ 973,000	$ 688,000
Income taxes	363,000	248,000
Cum. effect of change in acct.	—	(119,000)
Net Income	$ 610,000	$ 559,000

* Included in Costs and Expenses, Depreciation and Amortization: $774,000 in 1990 and $683,000 in 1989.

Assets

As of Jan. 31	1990	1989
Cash	$ 241,000	$ 779,000
Accts. receiv., net	2,808,000	3,077,000
Refundable taxes	—	111,000
*Inventories	9,161,000	6,501,000
Prepaid expenses	347,000	269,000
Def. inc. taxes	347,000	240,000
Current Assets	$ 12,904,000	$ 10,977,000
#Fixed assets	4,269,000	3,731,000
Other assets	217,000	203,000
Total Assets	$ 17,410,000	$ 14,911,000

Liabilities

Note payable	$ 850,000	$ —
Long-term debt, curr.	63,000	3,000
Accts. payable	2,037,000	1,508,000
Redeem. gift certif.	233,000	201,000
Accrued payroll	271,000	282,000
Accrued rent	148,000	169,000
Inc. taxes pay.	201,000	—
Curr. Liabilities	$ 3,823,000	$ 2,163,000
Long-term debt	291,000	11,000
Deferred inc. taxes	149,000	200,000
+Common stock	30,000	30,000
Add: paid-in capital	5,072,000	5,072,000
Retained earnings	8,045,000	7,435,000
Total Liabilities & Shareholders' Equity	$ 17,410,000	$ 14,911,000

* At lower of cost or market
# Less accumulated depreciation and amortization
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.02	2.40
%Net Income to Sales	1.89	1.95
%Net Income to Equity	4.64	4.46
Sales to Inventories	3.52	4.41
Debt to Equity	0.09	—
Working Capital	$ 9,081,000	$ 8,814,000
Current Ratio	3.38	5.07
Shareholders' Equity	$ 13,147,000	$ 12,537,000

Hartmarx Corporation

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300
FAX: (312) 444-2710

Hartmarx Corporation

Officers: Elbert O. Hand, president & chief operating officer; Harvey Weinberg, chairman & chief executive officer; Jerome Dorf, exec. v.p. & chief financial officer; Frank A. Brenner, v.p.-marketing services; James E. Condon, v.p. & treasurer; Sherman D. Rosen, v.p.-human resources; Glenn R. Morgan, v.p. & controller; Carey M. Stein, v.p., secretary & gen. counsel; Ralph Kaufman, V.p.-licensing; Donald O. Martin, v.p.-real estate.

Directors: A. Robert Abboud*, Donald P. Jacobs*, Jeffrey A. Cole, Raymond F. Farley*, Sam F. Segnar*, Charles Marshall*, James E. Devitt*, Harvey A. Weinberg, Elbert O. Hand, Letitia Baldrige*, Miles L. Marsh.

* Member of the Executive Committee

Business Activities: Designs and manufactures a wide variety of men's and women's apparel. The Company's retail activities consist of the following: Hartmarx Specialty Stores, Inc. operates 205 high quality apparel specialty stores catering to business and professional men and women across the country under such names as Wallachs, Baskin, Hastings, Jas. K. Wilson, Silverwoods, and F. R. Tripler. Kuppenheimer is a direct to consumer retailer of popular-priced suits, sportcoats and slacks which are sold through its own 136 retail stores. Country Miss operates 95 women's apparel outlets under the name Old Mill Stores. The Company also operates 19 Sansabelt Clothing stores.

Divisions and Subsidiaries:

Hartmarx Specialty Stores, Inc.

Baskin
Operates 17 stores in Illinois and Wisconsin.

Ray Beers
Topeka, Kansas

Capper & Capper, Ltd.
Chicago, Illinois
Operates three stores in Illinois.

Field Bros.
New York, New York
Operates 5 stores in New York and New Jersey.

Arthur Frank
Salt Lake City, Utah
Operates two stores in Utah.

Frank Bros.
San Antonio, Texas
Operates two stores in Texas.

Hanny's
Phoenix, Arizona
Operates four stores in Arizona.

Antons
Detroit, Michigan
Operates nine stores in Michigan.

Hastings
Operates 8 stores in California.

Jack Henry
Kansas City, Missouri
Operates three stores in Missouri and Kansas.

Heyward-Mahon
Greenville, South Carolina
Operates one store in South Carolina.

J.O. Jones
Operates one store in North Carolina.

Kleinhans
Buffalo, New York
Operates 7 stores in New York.

Klopfenstein's
Operates 11 stores in Washington, Oregon and Alaska.

Raleighs
Washington D.C.
Operates 13 stores in Maryland, Virginia, and the District of Columbia.

Boyd's
St. Louis, Missouri
Operates three stores in Missouri.

Leopold, Price & Rolle
Houston, Texas
Operates 11 stores in Texas.

Graham & Gunn Ltd.
Operates seven stores in Connecticut, Michigan, and Missouri, Virginia, Tennessee, Pennsylvania and Nebraska.

Levy-Wolf
Jacksonville, Florida
Operates two stores in Florida.

Corporate Woman
Operates two stores in Texas.

Liemandt's
Operates six stores in Minnesota.

Littlers
Seattle, Washington
Operates two stores in Washington.

Merritt Schaefer & Brown
Austin, Texas
Operates three stores in Texas.

Porter-Stevens
New Orleans, Louisiana
Operates four stores in Louisiana.

Root's
Operates seven stores in New Jersey and Massachusetts.

Shulman's
Operates two stores in Norfolk and Hampton, Virginia.

Silverwoods
Operates 18 stores in California and Nevada.

Stevens
Jackson, Mississippi
Operates one store in Mississippi.

F.R. Tripler & Co.
New York, New York
Operates one store in New York City.

Walkers
Operates eight stores in Ohio.

Wallachs
Operates 32 stores in New York, Connecticut, Massachusetts, New Jersey, Rhode Island, New Hampshire and Pennsylvania.

Wallachs of Florida
Operates three stores in Florida.

Jas. K. Wilson
Operates 12 stores in Texas.

Wolf Bros.
Operates six stores in Florida.

Zachry
Operates 9 stores in Georgia, Alabama, and North Carolina.

Peer Gordon
Operates four stores in Ohio.

Barrie Pace, Ltd.
Operates four stores in New York And Massachusetts.

Country Miss
(Retail operations)
Operates 95 Old Mills Stores in 27 states. These stores feature women's sportswear and separates produced by Country Miss, Inc.

Kuppenheimer Men's Clothiers
(Retail operations)
Operates 136 Kuppenheimer men's clothing stores in 29 states.

Sansabelt Stores
Operates 19 stores in California, Illinois, Ohio, Tennessee, Texas, Michigan and Missouri.

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire Apparel, Inc.
Hart Schaffner & Marx Clothes
Jack Nicklaus
Henry Grethel Apparel
Sterling & Hunt

all located at:
101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Marseilles, Chicago (3) and Rock Island (2) Illinois; Cape Girardeau & Chaffee, Missouri; Rochester, N.Y.; Michigan City, Indiana.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plants located: Rochester and Buffalo, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360

Country Miss, Inc.
Tatamy & Kesslersville Road
P.O. Box 769
Easton, Pennsylvania 18042
Plants located: Easton, Pennsylvania; Glasgow, Kentucky; Bristol, Virginia; Cooksville, Tennessee; Waterboro, South Carolina.

Intercontinental Branded Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore (3), Maryland.

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Yorke Shirt Co.
Kuppenheimer Men's Clothiers (Manufacturing operations)
H. Oritsky
Briar, Inc.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

First Chicago Trust Company of New York
New York, New York 10007

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Number of Stores: (at fiscal year end)

1990	485	1987	440
1989	499	1986	440
1988	468		

Sales & Earnings

	Net Sales	Net Income
1990	$1,295,840,000	$ (61,545,000)
1989	1,296,993,000	17,410,000
1988	1,174,314,000	38,015,000
1987	1,080,420,000	41,265,000
1986	1,063,011,000	24,775,000

	No. of Com. Shares *	Earn. per Share ‡
1990	20,040,330	$ —
1989	19,605,350	0.89
1988	18,662,495	2.03
1987	18,831,058	2.01
1986	20,396,213	1.20

(Loss)
* Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Wholesale	$ 579,800,000	$ 598,100,000
Retail	716,000,000	698,900,000
Total	$ 1,295,800,000	$ 1,297,000,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.900	—	—
1989	1.175	—	—
1988	1.075	—	—
1987	0.980	—	—
1986	0.90 1/3	—	3-for-2

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 292,538,000	$ 14.60
1989	360,134,000	18.37
1988	358,474,000	19.21
1987	343,934,000	18.26
1986	358,718,000	17.59

* Adjusted to reflect stock split

Income Account *
(000's)

Year ended Nov. 30	1990	1989
Net sales	$ 1,295,840	$ 1,296,993
Fin. charges & other inc.	13,262	14,111
Interest income	1,024	868
Total income	$ 1,310,126	$ 1,311,972
Cost of sales	806,237	782,581
Expenses	492,147	473,198
Restruc. charges	77,600	—
Interest expense	28,952	28,418
Inc. (loss) bef. taxes	$ (94,810)	$ 27,775
Income taxes (credit)	(33,265)	10,365
Net Income (Loss)	$ (61,545)	$ 17,410

* Included in Costs and Expenses, Depreciation and Amortization: $35,219,000 in 1990 and $31,038,000 in 1989.

Assets
(000's)

As of Nov. 30	1990	1989
Cash & short-term inv.	$ 2,731	$ 2,864
Accts. receiv., net	132,719	210,555
*Inventories	409,599	473,999
Prepaid expenses	8,595	10,243
Recov. inc. taxes	24,250	—
Current Assets	$ 577,894	$ 697,661
#Fixed assets	172,470	192,802
Invest. & other assets	11,803	17,502
Total Assets	$ 762,167	$ 907,965

Liabilities
(000's)

Notes payable	$ 60,000	$ 98,600
Long-term debt, curr.	1,507	6,647
Accts. payable	86,534	83,339
Accrued payroll	28,804	13,439
Accrued restruc. charges	21,895	—
Other accruals	16,865	30,133
Income taxes	—	11,132
Deferred income taxes	7,401	13,572
Curr. Liabilities	$ 241,006	$ 276,862
Long-term debt	226,623	270,969
+Common stock	58,889	58,849
Add: paid-in capital	42,939	46,797
Retained earnings	266,841	346,281
Foreign curr. adj.	—	(5,876)
Unearned emp. benefits	(13,850)	(14,447)
Treasury stock	(62,281)	(71,470)
Total Liabilities & Shareholders' Equity	$ 762,167	$ 907,965

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.14
%Net Income to Sales	—	1.34
%Net Income to Equity	—	4.83
Sales to Inventories	3.16	2.74
Debt to Equity	0.98	1.04
Working Capital	$ 334,888,000	$ 420,799,000
Current Ratio	2.38	2.52
Shareholders' Equity	$ 292,538,000	$ 360,134,000

The Harvey Group, Inc.

3 Expressway Plaza
Roslyn Heights, New York 11577
(516) 621-3366
FAX: (516) 621-1617

Officers: Harvey E. Sampson, chairman & chief executive officer; Edward J. Maher, vice chairman; Donald J. Shea, president & chief operating officer; Robert C. Cignarella, exec. v.p.; Dennis R. Wilson, exec. v.p., treasurer, chief financial officer & secretary.

Directors: Michael E. Gellert, Harvey E. Sampson, Richard M. Ramin, Edward J. Maher, William F. Kenny, III, Robert C. Cignarella, Mark N. Kaplan, John M. Fox, Dennis R. Wilson, Donald J. Shea, Arthur Shulman.

Business Activities: Engaged in the retail sale of audio and high-fidelity equipment, home entertainment systems, video electronic equipment, television sets, professional and home recording equipment, phonograph records, tapes, and similar products; operates stores in New York City and White Plains, New York, and Paramus, New Jersey. Also operates a food brokerage division.

Divisions and Subsidiaries:

Harvey Electronics
New York, New York
Engaged in the retail sale and service of advanced consumer electronic equipment.

The Boerner Company
Roslyn Heights, New York
Provides full food brokerage services for the nationally advertised, private-label and non-advertised brands of grocery, frozen food, dairy, meat and related products of its principals.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HRA

Number of Stores: (at fiscal year end)

1991	6	1988	3
1990	5	1987	3
1989	3		

Sales & Earnings

	Revenues +	Net Income ‡
1991	$ 62,688,466	$ (1,757,278)
1990	40,131,910	873,621
1989	35,966,443	1,425,811
1988	31,738,546	652,709
1987	28,819,724	22,744

	No. of Com. Shares	Earn. per Share ‡ #
1991	2,336,526	$ —
1990	2,348,400	0.35
1989	2,415,500	0.54
1988	2,554,000	0.25
1987	2,553,500	0.01

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $433,837 ($0.16 per share) in 1989, $287,000 ($0.11 per share) in 1988 and $4,000 in 1987.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1991	1990
Food brokerage	$ 17,010,320	$ 16,378,027
Retail	25,162,441	23,700,313
Total segments	$ 42,172,761	$ 40,078,340
Interest income	515,705	53,570
Revenues	$ 42,688,466	$ 40,131,910

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 7,621,443	$ 3.26
1990	9,489,602	4.04
1989	8,866,301	3.67
1988	7,868,590	3.08
1987	7,215,319	2.83

Income Account *

Year ended	2/2/91	1/27/90
Revenues		
Net sales	$ 25,162,441	$ 23,700,313
Commissions	17,010,320	16,378,027
Interest income	515,705	53,570
Total revenues	$ 42,688,466	$ 40,131,910
Cost of revenues	17,229,488	16,205,611
Expenses	26,543,779	23,126,679
Interest expense	579,477	378,655
Gain on pension oblig. settle	—	(598,409)
Inc. (loss) bef. taxes	$ (1,664,278)	$ 1,019,464
Income taxes	93,000	145,843
Net Income (Loss)	$ (1,757,278)	$ 873,621

* Included in Costs and Expenses, Depreciation and Amortization: $848,164 in 1991 and $771,314 in 1990.

Assets

As of	2/2/91	1/27/90
Cash & cash equiv.	$ 208,405	$ 172,085
Receiv., net	1,324,691	1,111,354
*Inventories	4,223,929	4,490,185
Refundable income taxes	111,181	541,588
Prepaid expenses & other assets	277,764	159,593
Current Assets	$ 6,145,950	$ 6,474,808
#Fixed assets	3,205,554	2,995,638
Equip. under cap. leases	450,282	433,560
Other assets	6,077,276	6,262,732
Total Assets	$ 17,879,062	$ 18,166,738

Liabilities

Note payable	$ 1,300,000	$ 600,000
Long-term debt, curr	1,426,474	937,299
Cap. lease oblig., curr	100,922	74,796
Accts. payable	2,155,351	2,231,224
Accruals	2,135,769	2,276,409
Income taxes	296,697	125,967
Curr. Liabilities	$ 7,415,213	$ 6,245,695
Long-term debt	1,550,037	1,355,035
Cap. lease oblig	339,638	350,991
Other liab	849,731	622,395
Def. income taxes	103,000	103,000
+Common stock	2,725,607	2,666,000
Add: paid-in capital	5,986,460	6,001,411
Retained earnings (deficit)	(82,571)	1,674,705
Treasury stock	(1,008,051)	(852,514)
Total Liabilities & Shareholders' Equity	$ 17,879,062	$ 18,166,718

* At lower of cost (average) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Revenues	—	2.54
% Net Income to Revenues	—	2.18
% Net Income to Equity	—	9.21
Debt to Equity	0.62	0.35
Working Capital	$ 730,737	$ 2,229,111
Current Ratio	1.10	1.36
Shareholders' Equity	$ 7,621,443	$ 9,489,602

Haverty Furniture Companies, Inc.

866 West Peachtree Street, N.W.
Atlanta, Georgia 30308
(404) 881-1911
FAX: (404) 881-1911

Mailing address:
P.O. Box 54678
Civic Center Station
Atlanta, Georgia 30379

Officers: Rawson Haverty, chairman; Frank S. McGaughey, Jr., president & chief executive officer; John E. Slater, Jr., sr. v.p. & general mgr.; James E. Smith, v.p.; Hugh G. Wells, Jr., v.p. & treasurer; Christine M. Jones, corp. secretary & asst. v.p.; Clarence H. Smith, v.p.; Roger P. Whitaker, sr. v.p.-finance; Thomas P. Curran, v.p.-advertising; Joan S. Nagy, asst. v.p.-human resources; Rawson Haverty, Jr., asst. v.p. & asst. secretary; Dan C. Bryant, comptroller; Kenneth A. Fogle, v.p.-information services; M. Tony Wilkerson, v.p.-merchandising; William Thomason, asst. v.p.-risk management; Ben M. Haverty, asst. v.p.-merchandising; Edison W. Garner, asst. v.p.-accounts payable; Sherman T. Borden, asst. v.p.-credit and collections.

Directors: Rawson Haverty, Frank S. McGaughey, Jr., Clarence H. Smith, Alexander W. Smith, Fred J. Bates, John Rhodes Haverty, M.D., Clarence H. Ridley, Kenneth Black, Jr., John C. Wilson, James R. Jones, John E. Slater, Jr., Lynn H. Johnston, William A. Parker, Jr., Robert R. Woodson, Robert P. Guyton.

Business Activities: Operates a chain of 87 retail furniture showrooms in 11 states throughout the Southeast & Southwest.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
Corporate Trust Department
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HAVT and HAVTA (NASDAQ)

Number of Stores: (at fiscal year end)

1990	87	1987	80
1989	85	1986	72
1988	82		

Sales & Earnings

	Net Sales *	Net Income
1990	$ 250,448,000	$ 6,431,000
1989	232,081,000	7,793,000
1988	227,997,000	7,654,000
1987	217,467,000	8,702,000
1986	188,715,000	7,250,000

	No. of Com Shares #	Earn. per Share #
1990	5,701,000	$ 1.13
1989	5,760,000	1.35
1988	5,817,000	1.32
1987	5,921,000	1.47
1986	6,007,000	1.21

* Includes service charges and credit life insurance revenues.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.7200	—	—
1989	0.7000	—	—
1988	0.6775	—	—
1987	0.6550	—	—
1986	0.6000	—	2-for-1

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 80,969,000	$ 14.26
1989	76,960,000	13.46
1988	72,469,000	12.47
1987	66,877,000	11.50
1986	62,506,000	10.44

* Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 250,448,000	$ 232,081,000
Cost of sales	112,427,000	120,917,000
Other customer revenues	(10,151,000)	(10,693,000)
Expenses	108,277,000	101,013,000
Interest expense	8,713,000	8,298,000
Losses on accounts	2,499,000	2,067,000
Other expense (income)	88,000	(254,000)
Income before taxes	$ 8,795,000	$ 10,903,000
Income taxes	2,364,000	3,110,000
Net Income	$ 6,431,000	$ 7,793,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,232,000 in 1990 and $4,934,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv	$ 1,481,000	$ 2,938,000
Accts. recev., net	94,796,000	78,746,000
*Inventories	50,443,000	44,816,000
Prepaid expenses	1,299,000	1,138,000
Deferred inc. taxes	2,886,000	—
Current Assets	$ 150,905,000	$ 127,640,000
#Fixed assets	55,481,000	61,082,000
Other assets	2,476,000	2,475,000
Total Assets	$ 208,862,000	$ 191,097,000

Liabilities

Notes payable	$ 16,500,000	$ —
Long-term debt, curr	4,798,000	2,275,000
Cap. lease oblig., curr	445,000	410,000
Accts. payable & accruals	19,216,000	18,856,000
Income taxes	2,305,000	4,536,000
Curr. Liabilities	$ 41,264,000	$ 26,077,000
Long-term debt	74,431,000	77,229,000
Cap. lease oblig	5,718,000	6,163,000
Deferred inc. taxes	2,295,000	2,677,000
Other liabilities	2,185,000	1,991,000
+Common stock	3,524,000	3,517,000
+Class A Common stock	2,619,000	2,625,000
Add: paid-in capital	6,162,000	6,161,000
Retained earnings	71,939,000	69,569,000
Treasury stock	(5,275,000)	(4,912,000)
Total Liabilities & Shareholders' Equity	$ 208,862,000	$ 191,097,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	3.51	4.70
% Net Income to Sales	2.57	3.36
% Net Income to Equity	7.94	10.13
Sales to Inventories	4.96	5.20
Debt to Equity	1.26	1.12
Working Capital	$ 107,641,000	$ 101,563,000
Current Ratio	3.49	4.89
Shareholders' Equity	$ 80,969,000	$ 76,960,000

Hechinger Company

1500 Pennsy Drive
Landover, Maryland 20785
(301) 341-1000
FAX: (301) 341-0528

Officers: John W. Hechinger, chairman of the board; John W. Hechinger, Jr., president & chief executive officer; Stephen E. Bachand, exec. v.p. & chief operating officer; Sally A. Courtney, sr. v.p.-gen. merchandise mgr.; Catherine G. Sharp, sr. v.p.-human resources; S. Ross Hechinger, sr. v.p.-information systems and logistics; Roger K. Wright, sr. v.p.-real estate & development; W. Clark McClelland, sr. v.p.-finance & chief financial officer; Lennie H. Zaller, v.p. & treasurer; Joanne M. Barrett, v.p. & div. merchandise manager; Gerald W. Brase, v.p. & div. merchandise manager; Gary G. Rhea, v.p. & regional mgr.; Cary G. Adams, v.p.-real estate; Karen A. Egerer, v.p. & controller; Arthur C. Holmes, v.p.-credit sales; James F. Iampieri, v.p.-merchandise administration; Ronald C. Bridges, v.p.-construction; Raymond B. Nicholson, Jr., v.p.-distribution; Richard A. Povlak, v.p.-loss prevention; Sharon A. Virga, v.p.-taxation; Ann B. McClenahan, v.p.-marketing & advertising; Gary E. Mercer, sr. v.p.-store operations.

Directors: Richard England, John W. Hechinger, Allan J. Blowstein, Stephen E. Bachand, W. Clark McClelland, John W. Hechinger, Jr., Joan S. England Akman, S. Ross Hechinger, Herbert J. Broner, David O. Maxwell, Ann D. Jordan, Alan J. Zakon.

Business Activities: Operates home-center stores under the names Hechinger, Home Quarters, and Triangle, in Washington, D.C., Maryland, Virginia, Pennsylvania, North Carolina, Ohio, South Carolina, New Jersey, New York, Connecticut, Georgia and Florida. These stores offer for retail sale a comprehensive selection of lumber, building materials, hardware, tools, housewares, paint, garden supplies and furniture, and electrical and plumbing supplies.

Subsidiaries:

Home Quarters Warehouse, Inc.
2866 Virginia Beach Boulevard
Virginia Beach, Virginia 23452
(804) 498-7100

Operates thirteen home-center stores in North Carolina, South Carolina, Virginia, Georgia and Florida.

Triangle Building Centers
Operates six home center stores in central Pennsylvania

Transfer Agent(s):

First Union National Bank
Securities Transfer Dept. CMG-5
Charlotte, North Carolina 28288-1154

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HECH A and HECH B (NASDAQ)

Number of Stores: (at fiscal year end)

1991	120	1988	78
1990	100	1987	62
1989	92		

Sales & Earnings

	Net Sales	Net Income
1991	$ 1,392,198,000	$ 23,259,000
1990*	1,229,572,000	14,189,000
1989	1,019,399,000	48,816,000
1988	725,123,000	41,904,000
1987	588,392,000	28,254,000

	No. of Com. Shares +	Earn. per Share +
1991	36,001,065	$ 0.65
1990*	40,791,175	0.95
1989	40,769,995	1.30
1988	37,036,877	1.22
1987	30,714,227	0.92

* 53 weeks.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1991	$ 0.22	—	—
1990	0.22	—	—
1989	0.22	—	—
1988	0.22	—	—
1987	0.21	—	5-for-4

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ 417,899,000	$ 11.61
1990	397,794,000	9.75
1989	366,297,000	8.98
1988	319,985,000	8.64
1987	198,529,000	6.46

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 1,392,198,000	$ 1,229,572,000
Other income	4,922,000	6,563,000
Total income	$ 1,397,120,000	$ 1,236,135,000
Cost of sales	1,037,834,000	914,157,000
Expenses	314,187,000	268,568,000
Interest expense	12,847,000	11,821,000
Income before taxes	$ 32,852,000	$ 41,589,000
Income taxes	9,593,000	10,600,000
Cum. effect of accntg. change	—	(3,200,000)
Net Income	$ 23,259,000	$ 34,189,000

* Included in Costs & Expenses: Depreciation & Amortization: $30,004,000 in 1991 and $24,000,000 in 1990.

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 23,417,000	$ 25,078,000
Marketable securities	26,110,000	13,604,000
Accts. receiv., net	78,280,000	76,506,000
*Inventories	271,528,000	270,972,000
Prepaid expenses	17,977,000	19,782,000
Current Assets	$ 417,312,000	$ 405,942,000
# Fixed assets	239,836,000	213,309,000
Cost in exc. of assets acq.	62,136,000	63,815,000
Leasehold acquis. costs	61,908,000	63,045,000
Other assets	11,560,000	8,736,000
Total Assets	$ 792,752,000	$ 754,847,000

Liabilities

Long-term debt and cap. lease oblig., curr.	$ 1,279,000	$ 945,000
Accts. payable & accruals	146,255,000	156,652,000
Inc. taxes payable	—	763,000
Curr. Liabilities	$ 147,534,000	$ 158,360,000
Long-term debt & cap. lease oblig.	189,152,000	167,431,000
Deferred inc. taxes	14,758,000	12,277,000
Deferred rent	21,409,000	18,985,000
+Class A common stock	2,195,000	2,174,000
+Class B common stock	1,409,000	1,457,000
Add. paid-in capital	168,035,000	168,034,000
Retained earnings	248,274,000	228,215,000
Treasury stock	(2,014,000)	(2,086,000)
Total Liabilities & Shareholders' Equity	$ 792,752,000	$ 754,847,000

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.36	3.38
% Net Income to Sales	1.67	2.78
% Net Income to Equity	5.57	8.59
Sales to Inventories	5.13	4.54
Debt to Equity	0.46	0.42
Working Capital	$ 169,778,000	$ 247,582,000
Current Ratio	2.83	2.56
Shareholders' Equity	$ 417,899,000	$ 397,794,000

Heilig-Meyers Company

2235 Staples Mill Road
Richmond, Virginia 23230
(804) 359-9171
FAX (804) 254-1498

Officers: William C. DeRusha, chairman of the board & chief executive officer; Troy A. Peery, Jr., president & chief operating officer; James F. Cerza, Jr., exec. v.p.-operations; Joseph R. Jenkins, exec. v.p. & chief financial officer; James R. Riddle, exec. v.p.-marketing; William J. Dieter, sr. v.p.-accounting & controller; J. Lee Hawks, sr. v.p.-merchandising; William E. Helms, sr. v.p.-corp. expansion; R. Gene Laughter, sr. v.p.-advertising & sales promotion; John H. Snuffin, sr. v.p.-merchandising administration; James M. Glover, regional v.p.-operations; John M. Hamilton, regional v.p.-operations; Roy Wm. Page, regional v.p.-operations; Roy B. Goodman, v.p., secretary & treasurer; Alan E. Lese, v.p.-merchandising/upholstery; Ronald M. Ragland, v.p.-human resources; Sara J. Struckell, v.p.-operations administration; Frederick D. Wood, v.p.-operations; Bryan H. Beam, v.p.-distribution; Ronald M. Ragland, v.p.-human resources; James E. Taylor, v.p.-merchandising/case goods; W. Gerald Gay, regional v.p.-operations; Terry L. Hucks, v.p.-management information systems; Ralph H. Newton, Jr., v.p. & controller.

Directors: William C. DeRusha, chairman; S. Sidney Meyers, Hyman Meyers, Nathaniel Krumbein, Lawrence N. Smith, Benjamin F. Edwards, III, Alexander Alexander, Troy A. Peery, Jr., Robert L. Burrus, Jr., George A. Thornton, III, Alan G. Fleischer, Arthur D. Charpentier, George A. Thornton, III.

Business Activities: Operates a chain of 322 home furnishings retail stores in 11 southern states.

Subsidiaries:

Caplan Furniture Company
Caplan Furniture Company of Logan, Inc.
Heilig-Meyers Company of Georgia
Heilig-Meyers Company of North Carolina
Heilig-Meyers Company of South Carolina, Inc.
Heilig-Meyers Company of Tennessee
Heilig-Meyers Company of Virginia
Heilig-Meyers Company of West Virginia
Sterchi Brothers Stores, Inc.
Thomas Furniture, Inc.

all located at:
3228 West Cary Street
Richmond, Virginia 23221

Reliable Stores, Inc.
Columbia, Maryland
Operates home furnishings retail stores.

Home Outfitters, Inc.
Stores primarily located in rural cities and towns in Kentucky, Tennessee, Virginia and West Virginia.

Transfer Agent(s):

Crestar Bank
919 East Main Street
Richmond, Virginia 23219

Stock Exchange(s): New York, Pacific

Ticker Symbol: HMY

Number of Stores: (at fiscal year end)

1991	322	1988	258
1990	304	1987	220
1989	277		

Sales & Earnings

	Net Sales	Net Income
1991	$ 376,701,000	$ 18,337,000
1990	340,698,000	20,034,000
1989	294,844,000	17,061,000
1988	251,792,000	15,514,000
1987	226,186,000	13,541,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	10,567,000	$ 1.74
1990	10,558,000	1.90
1989	10,559,000	1.62
1988	10,639,000	1.46
1987	10,446,000	1.30

‡ Based on the weighted average number of common shares outstanding.

Heilig-Meyers Company

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.44	—	—
1990	0.40	—	—
1989	0.36	—	—
1988	0.32	—	—
1987	0.28	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 185,158,000	$ 17.51
1990	171,135,000	16.21
1989	155,369,000	14.71
1988	142,109,000	13.36
1987	131,312,000	12.58

Income Account *
(000's)

Year ended March 31	1991	1990
Net sales	$ 376,701	$ 330,698
Other income	71,050	62,710
Total Income	$ 447,751	$ 393,408
Cost of sales	238,107	208,791
Expenses	136,130	115,295
Interest expense	26,037	27,447
Prov. for doubtful accts	16,299	14,083
Income before taxes	$ 31,178	$ 27,792
Income taxes	10,289	9,342
Cum. effect of acct. change	2,552	(1,584)
Net Income	$ 18,337	$ 20,034

* Included in Costs and Expenses, Depreciation and Amortization: $11,053,000 in 1991 and $11,470,000 in 1990.

Assets
(000's)

As of March 31	1991	1990
Cash	$ 2,175	$ 2,413
Accts. receiv., net	234,638	218,932
Other receiv.	11,639	24,763
*Inventories	113,985	116,546
Other curr. assets	17,376	13,688
Current Assets	$ 379,773	$ 376,362
#Fixed assets	96,930	100,825
Other assets	30,643	24,971
Total Assets	$ 507,346	$ 502,158

Liabilities
(000's)

Notes payable	$ 81,900	$ 115,800
Long-term debt, curr.	14,121	5,611
Accts. payable	27,256	26,025
Accruals	26,060	21,072
Curr. Liabilities	$ 149,337	$ 168,508
Long-term debt	164,369	148,490
Deferred inc. taxes	8,482	14,025
+Common stock	21,153	21,116
Add: paid-in capital	43,773	43,477
Retained earnings	120,232	106,542
Total Liabilities & Shareholders' Equity	$ 507,346	$ 502,158

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.28	8.40
%Net Income to Sales	4.87	5.58
%Net Income to Equity	9.90	10.78
Sales to Inventories	3.31	2.84
Debt to Equity	1.41	1.58
Working Capital	$ 230,436,000	$ 207,854,000
Current Ratio	2.54	2.23
Shareholders' Equity	$ 185,158,000	$ 171,135,000

Highland Superstores, Inc.

909 North Sheldon Road
Plymouth, Michigan 48170
(313) 451-3200
FAX: (313) 451-3500

Officers: Eugene P. Mondry, chairman of the board & director; Ira S. Mondry, president, chief executive officer & director; Yale Levin, exec. v.p., chief operating officer & chief financial officer; Richard A. Brouwer, v.p.-Northeast region; Paul J. Ruggirello, v.p.-Great Lakes region; Donald S. Wysocki, v.p.-Central region; Louis F. Bernucca, sr. v.p.-marketing; David K. Page, secretary; John B. Brownson, Jr., v.p. & controller; Joseph G. Henderson, v.p. & national merchandise mgr.-major appliance & seasonal products; Charles A. Bale, v.p. & national merchandise mgr.-hi fi; Frank C. Ferriolo, v.p.-advertising; Daniel J. Mitchell, v.p.-real estate; Mitchell A. Mondry, v.p.-customer service; David V. Monteith, v.p.-human resources; Judith M. Thomas, v.p.-administrative services; Robert G. Velentine, Jr., v.p.-Southwest region; Danette Wineberg, v.p. & corp. counsel.

Directors: David S. Mondry, chairman; Eugene P. Mondry, Ira S. Mondry, David K. Page, Jack A. Robinson, Fred G. Secrest, Yale Levin.

Business Activities: Operates 82 consumer electronics and major home appliance retail stores in Michigan, Ohio, Indiana, Illinois, Texas, Louisiana, Wisconsin, Minnesota, Massachusetts, New York, New Hampshire and Rhode Island.

Transfer Agent(s):

National Bank of Detroit
611 Woodward
Detroit, Michigan 48226

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HIGH (NASDAQ)

Number of Stores: (at fiscal year end)

1991	82	1988	72
1990	93	1987	53
1989	84		

Sales & Earnings

	Net Sales *	Net Income
1991	$ 860,786,000	$ (11,770,000)
1990	924,674,000	(12,380,000)
1989	910,747,000	7,244,000
1988	753,446,000	13,965,000
1987	656,456,000	20,214,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	18,260,755	$ —
1990	18,257,860	0.40
1989	18,257,860	0.40
1988	18,257,860	0.76
1987	18,257,611	1.11

(Loss)
+ Includes other income.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 111,255,000	$ 6.09
1990	123,008,000	6.74
1989	135,388,000	7.42
1988	128,144,000	7.02
1987	114,094,000	6.25

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 860,786	$ 924,674
Cost of sales	596,991	631,361
Expenses	272,161	289,062
Restruc. charge	—	16,500
Interest income	(1,102)	(714)
Interest expense	12,183	11,704
Other income	(303)	(482)
Loss before taxes	$ (19,144)	$ (22,757)
Tax credit	(7,374)	(10,377)
Net Loss	$ (11,770)	$ (12,380)

* Including in Costs and Expenses, Depreciation and Amortization: $17,624,000 in 1991 and $15,259,000 in 1990.

Assets
(000's)

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 47,814	$ 9,614
Accts. receiv., net	7,027	7,445
Refund inc. taxes	2,820	2,522
*Inventories	161,286	175,742
Prepaid expenses	1,133	2,349
Prepaid inc. taxes	—	3,980
Current Assets	$ 220,080	$ 204,652
Investments	3,658	3,674
#Fixed assets	137,126	129,999
Other assets	369	873
Total Assets	$ 361,233	$ 339,198

Liabilities
(000's)

Long-term debt, curr.	$ 14,079	$ 4,295
Accts. payable	47,496	39,620
Accruals	65,344	66,276
Accrual for restruc.	1,350	16,244
Curr. Liabilities	$ 128,269	$ 126,435
Long-term debt	121,513	84,497
Deferred inc. taxes	196	5,258
+Common stock	183	183
Add: paid-in capital	52,936	52,919
Retained earnings	58,136	69,906
Total Liabilities & Shareholders' Equity	$ 361,233	$ 339,198

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	5.34	5.17
Debt to Equity	1.22	0.72
Working Capital	$ 91,811,000	$ 78,217,000
Current Ratio	1.72	1.62
Shareholders' Equity	$ 111,255,000	$ 123,008,000

Hills Department Stores, Inc.

15 Dan Road
Canton, Massachusetts 02021
(617) 821-1000
FAX: (617) 821-4379

NOTE: On Feb. 4, 1991, the Company, its principal operating subsidiary, Hills Stores Company, and the five principal subsidiaries of Hills Stores filed petitions for relief under Chapter XI of the United States Bankruptcy Code. The Company is presently operating as a debtor-in-possession.

Officers: Michael Bozic, president & chief executive officer; Millard E. Barron, sr. v.p.-store operations; Stephen A. Feldman, v.p. & treasurer; William K. Friend, v.p.-secretary & corp. counsel; R. Wesley McDonough, sr. v.p.-marketing & advertising; Eugene J. O'Donnell, exec. v.p.-general merchandise manager; Virginia Rago, sr. v.p.-logistics & info systems; Andrew J. Samuto, exec. v.p.-real estate & support services; John G. Reen, sr. v.p.-chief financial officer.

Directors: Thomas H. Lee, Norman S. Matthews, George R. Friese, Glenn H. Hutchins, Dean C. Kehler, James L. Moody, Jr., Robert D. Buzzell.

Business Activities: A leading regional discount retailer offering a broad range of brand name and other first quality general merchandise.

Division:

Rudnick Division
Operates leased domestics departments in all of the Company's department stores.

Transfer Agent(s):

Bank of America National Trust and Savings Association
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): New York.

Ticker Symbol: HDS

Sales & Earnings

	Net Sales	Net Income x
2/3/91	$ 2,140,868,000	$ (273,682,000)
2/3/90	2,075,603,000	5,632,000
1/28/89	1,670,866,000	14,193,000
1/30/88	1,514,900,000	32,500,000
1/31/87	1,343,100,000	(14,800,000)

	No. of Com. Shares †	Earn. per Share x‡
2/3/91	19,124,540	$ —
2/3/90	19,151,228	0.15
1/28/89	19,151,228	0.60
1/30/88	19,044,228	(.11)
1/31/87	14,963,373	—

(Loss)
x Including extraordinary gain of $12,250,000 ($0.71 per share) in 1988.
† Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
2/3/91	—	—	—
2/3/90	—	—	—
1/30/88	—	—	—
1/31/87	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
2/3/91	$ (259,413,000)	$ —
2/3/90	13,688,000	0.71
1/28/89	10,712,000	0.56
1/30/88	(2,110,000)	—
1/31/87	(40,715,000)	—

(Deficiency)

Income Account *
(000's)

Year ended	2/3/91	2/3/90
Net sales	$ 2,140,868	$ 2,075,603
Cost of sales	1,560,162	1,482,046
Expenses	513,004	485,410
Interest income	(1,995)	(926)
Interest expense	113,624	95,304
Other expense	3,237	3,241
Prov. for store clos.	242,022	—
Inc. (loss) bef. taxes	$ (289,186)	$ 10,528
Income taxes (credit)	(15,504)	4,896
Net Income (Loss)	$ (273,682)	$ 5,632

* Included in Costs and Expenses, Depreciation and Amortization: $54,901,000 in 1991 and $48,766,000 in 1990.

Assets
(000's)

As of	2/3/91	2/3/90
Cash	$ 39,911	$ 13,949
Accts. receiv., net	9,270	21,816
*Inventories	219,269	389,147
Other curr. assets	992	5,881
Assets held for dispos.	35,368	—
Current Assets	$ 304,810	$ 430,793
#Fixed assets	108,403	149,334
*Prop. under cap. leases	149,501	245,287
Oper. lease rights	56,646	65,178
Deferred fin. costs	—	11,034
Exc. of cost over assets acq.	143,879	148,004
Other assets	11,988	9,017
Total Assets	$ 775,227	$ 1,058,647

Liabilities
(000's)

Long-term debt, curr.	$ 120	$ 350
Cap. lease oblig., curr.	3,989	4,475
Accts. payable	—	165,832
Borrowings-working cap. loan	—	129,000
Accruals	80,298	108,313
Curr. Liabilities	$ 34,407	$ 407,970
Long-term debt	7,155	332,608
Oblig. under cap. leases	137,831	221,410
Jr. subord. deben.	—	39,065
Other liabilities	9,499	18,166
Liab. subj. to compromise	819,094	—
Redeem. preferred stock	26,654	25,760
+Common stock	192	192
Add. paid-in capital	56,361	51,706
Retained earnings (deficit)	(315,873)	(38,071)
Treasury stock	(93)	—
Unamort. comp. on restricted stock	—	(139)
Total Liabilities & Shareholders' Equity	$ 775,227	$ 1,058,647

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
† Less accumulated amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	0.51
% Net Income to Sales	—	0.27
% Net Income to Equity	—	41.15
Sales to Inventories	9.76	5.33
Working Capital	$ 270,403,000	$ 22,823,000
Current Ratio	8.86	1.06
Shareholders' Equity (Deficiency)	$ (259,413,000)	$ 13,688,000

The Home Depot, Inc.

2727 Paces Ferry Road
Atlanta, Georgia 30339
(404) 433-8211
FAX: (404) 431-2707

Officers: Bernard Marcus, chairman, chief exec. officer & secretary; Arthur M. Blank, president & chief operating officer; Ronald M. Brill, sr. v.p., treasurer & chief financial officer; W. Andrew McKenna, sr. v.p.-information systems; William E. Harris, sr. v.p.-corp. development; James Inglis, exec. v.p.-merchandising; Bruce Berg, sr. v.p.-merchandising, Southern region; Ted Kaczmarowsky, v.p.-construction; Larry Mercer, v.p.-store operations, East Coast; Donald P. McKenna, v.p.-human resources; Lawrence A. Smith, v.p.-legal; Marshall L. Day, v.p.-finance; Lynn Martineau, v.p.-store operations; Jesse Behnke, v.p.-merchandising/Mid-South Div.; Dennis Ryan, v.p.-merchandising, Northeast region; Bill Hamlin, President & operating officer-Western Div.; Bryant Scott, v.p.-Store operations-Western Div.; Kurt Plouff, v.p.-merchandising-Western Div.; Peter E. Cleaveland, v.p.-distribution; Dick Hammill, v.p.-advertising & marketing; Preston R. Kirby, controller.

Directors: Bernard Marcus, chairman; Arthur M. Blank; Ronald M. Brill; Berry R. Cox; Frederick Demattees, Milledge A. Hart, III; Kenneth G. Langone; Frank Borman; Alan D. Schwartz; Peter S. Gold.

Business Activities: Operates a chain of 145 retail warehouse stores selling a variety of building supplies and home improvement products to the growing do-it-yourself market and home remodeling professionals.

Transfer Agent(s):

Wachovia Bank and Trust Company N.A.
P.O. 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York.

Ticker Symbol: HD

Number of Stores: (at fiscal year end)

1990	145	1987	75
1989	118	1986	60
1988	96		

Sales & Earnings

	Net Sales	Net Income
1990*	$ 3,815,356,000	$ 163,428,000
1989	2,758,535,000	111,954,000
1988	1,999,514,000	76,753,000
1987	1,453,657,000	54,086,000
1986	1,011,462,000	23,875,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990*	120,835,000	$ 1.35
1989	118,470,000	0.95
1988	115,325,000	0.67
1987	107,987,000	0.50
1986	89,708,000	0.27

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.11	—	3-for-2
1989	0.07	—	3-for-2
1988	0.05	—	—
1987	0.03	—	3-for-2

* Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 683,402,000	$ 5.79
1989	512,129,000	4.45
1988	382,938,000	3.39
1987	320,559,000	2.89
1986	163,042,000	1.70

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	2/3/91	1/28/90
Net sales	$ 3,815,356	$ 2,758,535
Cost of sales	2,751,085	1,991,777
Selling & oper. exp.	693,657	504,363
Pre-opening exp.	13,315	9,845
Gen. & adm. exp.	91,664	67,901
Interest expense	23,386	15,954
Interest income	(17,579)	(13,320)
Income before taxes	$ 259,828	$ 182,015
Income taxes	96,400	70,061
Net Income	$ 163,428	$ 111,954

* Included in Costs and Expenses, Depreciation and Amortization: $34,358,000 in 1990 and $21,107,000 in 1989.

Assets
(000's)

As of	2/3/91	1/28/90
Cash & cash equiv.	$ 107,895	$ 69,525
Short-term invest.	29,401	65,856
Accts. receiv., net	49,325	38,933
*Inventories	509,022	381,452
Other curr. assets	17,931	10,474
Current Assets	$ 713,574	$ 566,240
#Fixed assets	878,730	514,440
Cost in exc. of assets acq.	21,400	22,032
Other assets	25,799	14,822
Total Assets	$ 1,639,503	$ 1,117,534

Liabilities
(000's)

Long-term debt, curr.	$ 1,906	$ 1,447
Accts. payable	235,267	172,876
Accrued payroll	63,547	46,251
Sales taxes pay.	26,806	17,507
Other accruals	76,381	54,306
Income taxes	8,800	—
Curr. Liabilities	$ 412,707	$ 292,389
Long-term debt	530,774	302,901
Other liabilities	4,615	601
Deferred inc. taxes	8,205	9,514
+Common stock	5,903	5,759
Add: paid-in capital	264,301	231,518
Retained earnings	439,770	289,177
Notes receiv.-ESOP	(26,572)	(14,345)
Total Liabilities & Shareholders' Equity	$ 1,639,503	$ 1,117,534

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.81	6.60
%Net Income to Sales	4.28	4.06
%Net Income to Equity	23.91	21.86
Sales to Inventory*	7.50	7.23
Debt to Equity	0.78	0.59
Working Capital	$ 300,867,000	$ 273,851,000
Current Ratio	1.73	1.94
Shareholders' Equity	$ 683,402,000	$ 512,129,000

House of Fabrics, Inc.

13400 Riverside Drive
Sherman Oaks, California 91423
(818) 995-7000
FAX: (818) 789-4378

Officers: Barney Sofro, chairman of the board; Gary L. Larkins, president & chief exec. officer; James R. Hartwig, exec. v.p.-store operations & planning; Donald R. Ardemagni, exec. v.p.-buying; Edward L. Chow, v.p.-chief information officer; Edwin F. Johnson, v.p.-construction; Marvin S. Maltzman, v.p., secretary & general counsel; Richard H. Shelton, v.p.-warehousing & distribution; William James Heaton, v.p.-finance & administration and chief financial officer; L. Jay Bowen, v.p.-notions buying; Gary A. Bunch, v.p.-sewing machine operations; Jeffrey L. Higgins, v.p.-store operations; James C. Webb, v.p.-real estate; Reva J. Johnson, v.p.-advertising; Eric R. Schwarz, v.p.-inventory mgmt.; John A. Sofro, v.p.-Fabric buying; F. Douglas Trovato, v.p.-crafts buying; Donald W. Boyer, v.p.-controller; Rita M. West, v.p.-sales & promotion.

Directors: David L. Sofro, Barney Sofro*, Gary L. Larkins*, James J. McMorrow, Dorsey R. Gardner.

* Member of the Executive Committee.

Business Activities: Sells fabrics, needlecrafts, sewing machines and notions through 604 retail stores in 42 states. All of the company's stores located west of the Rocky Mountains are operated under the name "House of Fabrics." Most of its stores in other states are operated under the name "So-Fro Fabrics."

Transfer Agent(s):

Bank of America National Trust & Savings Association
55 Hawthorne St.
San Francisco, California 94105

Stock Exchange(s): New York, Pacific

Ticker Symbol: HF

Number of Stores: (at fiscal year end)

1991	604	1988	672
1990	629	1987	707
1989	658		

Sales & Earnings

	Net Sales	Net Income
1991	$ 393,495,000	$ 13,831,000
1990	357,392,000	11,111,000
1989	338,010,000	11,361,000
1988	322,480,000	10,501,000
1987	316,366,000	6,191,000

	No. of Com. Shares †	Earn. per Share ‡
1991	11,447,490	$ 1.13
1990	13,337,986	0.82
1989	13,193,490	0.84
1988	13,129,554	0.79
1987	13,113,954	0.47

† Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1991	$ 0.06	—	2-for-1
1990	0.24	—	—
1989	0.24	—	—
1988	0.24	—	—
1987	0.24	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share *
1991	$ 103,103,000	$ 9.01
1990	110,346,000	8.28
1989	101,236,000	7.68
1988	92,718,000	7.06
1987	85,287,000	6.51

* Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 193,495	$ 357,392
Cost of sales	195,966	170,767
Expenses		
Store & oper.	146,520	140,795
General & adm.	25,456	24,548
Interest expense	2,308	2,608
Income before taxes	$ 23,245	$ 18,674
Income taxes	9,414	7,563
Net Income	$ 12,831	$ 11,111

* Included in Costs and Expenses, Depreciation and Amortization: $6,466,000 in 1991 and $6,391,000 in 1990.

Assets
(000's)

As of Jan. 31	1991	1990
Cash	$ 1,484	$ 5,078
Marketable secur.	939	—
Receiv. net	5,093	5,919
*Inventories	159,893	136,694
Prepaid expenses	4,445	4,004
Current Assets	$ 171,854	$ 151,695
#Fixed assets	39,489	38,722
Other assets	1,100	789
Total Assets	$ 212,443	$ 191,206

Liabilities
(000's)

Long-term debt, curr.	$ 345	$ 339
Accts. payable	71,821	43,300
Notes payable	6,000	9,000
Accruals	15,419	11,716
Curr. Liabilities	$ 93,585	$ 64,355
Def. inc. taxes	4,539	4,944
Long-term debt	11,216	11,561
+Common stock	1,366	667
Add: paid-in capital	17,394	15,992
Retained earnings	106,807	93,687
Treasury stock	(22,464)	—
Total Liabilities & Shareholder's Equity	$ 212,443	$ 191,206

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.91	5.23
%Net Income to Sales	3.26	3.11
%Net Income to Equity	12.44	10.07
Sales to Inventories	2.46	2.61
Debt to Equity	0.17	0.19
Working Capital	$ 78,269,000	$ 87,340,000
Current Ratio	1.84	2.36
Shareholders' Equity	$ 103,103,000	$ 110,346,000

Hudson's Bay Company

401 Bay Street
Toronto, Ontario M5H 2Y4, Canada
(416) 861-6112
FAX: (416) 861-4700

Officers: Donald S. McGiverin, governor; George J. Kosich, president & chief executive officer; N.R. Peter, exec. v.p.; Brian C. Grose, v.p. & controller; Paul S. Walters, exec. v.p.; A. Rolph Huband, v.p. & secretary; Gary J. Lukassen, exec. v.p. & chief financial officer; Robert N.D. Hogan, v.p.-credit; Donald C. Rogers, v.p.-real estate & development; Larry W. Rowe, v.p.-information services; John M. Cunningham, v.p.-operations; R.P. Hughes, v.p. & managing director-Asian operations; Sheila K. Walters, v.p.-store planning & construction; Raymond J. McDonald, v.p.-distribution; David Crisp, v.p.-human resources; J.G. Hartman, v.p.-research & development; Kenneth C. Wong, asst. treasurer.

Directors: I.A. Barclay, M. Belanger*, Dawn R. McKeag, G.C. Hoyer Millar, D.S. McGiverin, Kenneth R. Thomson*, John A. Tory*, W. Michael Brown, Peter W. Mills, George J. Kosich*, David E. Mitchell, Gary J. Lukassen*, David K.R. Thomson, Neil R. Wood*.

* Member of the Executive Committee

Business Activities: Operates department stores in major Canadian cities under the names "The Bay," "Zellers," & "Fields".

Principal Subsidiaries/Divisions:

The Bay Dept. Stores
Operates 85 department stores from coast to coast in Canada.

Zellers, Inc.
Operates 265 discount department stores.

Fields Stores
Operates stores selling family clothing, footwear and household items in Western Canada.

Markborough Properties, Inc.
Property development company.
The Company distributed its investment in Markborough, which had been a wholly owned subsidiary, to the holders of its ordinary shares.

Transfer Agent(s):

The Royal Trust Company
Calgary, Montreal, Toronto, Vancouver & Winnipeg
London, England

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: HBC

Number of Stores: (at fiscal year end)

1990	490	1987	390
1989	421	1986	183
1988	404		

Sales & Earnings

	Sales & Revenues † ('000's)	Net Income ('000's)
1990	$ 5,041,733	$ 163,282
1989	4,771,328	168,189
1988	4,671,740	22,172
1987	4,533,081	(96,463)
1986	4,564,370	(7,395)

	No. of Com Shares	Earn. per Share ‡
1991	45,597,995	$ 3.46
1989	44,608,986	4.37
1988	30,992,635	—
1987	30,187,244	—
1986	29,532,745	—

(Loss)
† Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business
('000's)

	1990	1989
The Bay	$ 1,887,202	$ 1,859,096
Simpsons	434,875	436,868
Zellers	2,329,872	2,149,563
Fields	91,129	69,756
Other	226,900	68,392
Markborough	71,755	167,655
Total	$ 5,041,733	$ 4,771,328

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.80	—	—
1989	0.60	—	—
1988	0.60	—	—
1987	0.60	—	—
1986	0.60	—	—

Common Stock Equity x

	Total Equity	Equity Per Share
1990	$ 1,074,000,000	$ 23.53
1989	941,000,000	21.09
1988	447,000,000	14.41
1987	524,000,000	16.33

x Restated to reflect the distribution of Markborough, which had been a wholly owned subsidiary, to the holders of ordinary shares.

Income Account †
('000's)

Year ended Jan. 31	1991	1990‡
Net sales & revenues		
HBC Retail - sales & rev.	$ 4,969,978	$ 4,803,673
Markborough - revenue	71,755	167,655
Total income	$ 5,041,733	$ 4,771,328
Cost of sales & exp.	4,724,095	4,456,165
Interest expense	155,246	158,190
Inc. bef. taxes	$ 162,392	$ 156,973
Income taxes	4,258	13,109
HBC Retail - net income	$ 158,134	$ 143,864
Markborough - net income	5,148	24,325
Net Income	$ 163,282	$ 168,189

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $69,679,000 in 1990 and $62,824,000 in 1989.

Assets
('000's)

As of Jan. 31	1991	1990‡
Cash	$ 7,128	$ 5,017
Short-term deposits	12,201	18,259
Accts. receiv., net	1,110,206	1,003,658
*Inventories	955,095	942,259
Prepaid expenses	32,469	23,736
Current Assets	$ 2,117,099	$ 1,992,929
Secured receiv.	13,879	25,050
Investments	53,615	37,387
≠Fixed assets	624,904	537,600
Defer. charges	57,408	6,722
Intangibles	96,073	62,222
Pensions	123,277	97,984
Deferred inc. taxes	14,034	—
Total Assets	$ 3,100,289	$ 2,759,894

Liabilities
('000's)

Short-term borrowings	$ 405,151	$ 257,749
Long-term debt, curr.	296,597	38,652
Accts. payable & accruals	633,048	519,609
Income taxes payable	785	49
Curr. Liabilities	$ 1,335,581	$ 816,059
Long-term debt	592,661	893,080
Deferred inc. taxes	—	5,531
•Preferred stock		
Series A	82,697	86,841
Series C	15,222	16,222
••Common stock	710,137	842,405
Add: paid-in capital	13,847	13,345
Retained earnings	350,144	365,793
Eq. invest. in Markborough	—	(279,382)
Total Liabilities & Shareholders' Equity	$ 3,100,289	$ 2,759,894

‡ Restated.
* At lower of cost (average by the retail method) and net realizable value less normal profit margins.
≠ Less accumulated depreciation.
• No par value. Series A, $1.80 cumulative redeemable; Series C, variable rate cumulative redeemable.
•• No par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.22	3.29
%Net Income to Revenues	3.24	3.52
%Net Income to Equity	13.93	16.09
Debt to Equity	1.10	1.14
Working Capital	$ 781,518,000	$ 1,176,870,000
Current Ratio	1.59	2.44
Shareholders' Equity	$ 1,172,047,000	$ 1,045,224,000

Imasco Limited

600 De Maisonneuve West
Montreal, Quebec H3A 3K7 Canada
(514) 982-9111
FAX: (514) 982-9111

Officers: Purdy Crawford, chairman & chief executive officer; Jean-Louis Mercier, vice chairman; Brian M. Levitt, president; Robert C. Begin, v.p.-treasury services; Roy R. Schwartz, sr. v.p.; Raymond E. Guyatt, exec. v.p. & chief financial officer; Torrance J. Wylie, exec. v.p.; Pierre Duhamel, v.p. & controller; Hugh W. McAdams, v.p. & treasurer; Ron Farrel, v.p.-administration; Peter McBride, v.p.-public affairs; Annette Verschuren, v.p.-corp. development; Rodrick K. MacKinnon, secretary & counsel; Denis Faucher, assistant treasurer; Pierre Leclerc, assistant secretary.

Directors: Paul H. Pare*, Purdy Crawford*, Jean-Louis Mercier, Murray B. Koffler*, Jack A. Laughery, David R. Bloom, William R. Bennett, Nan-Bowles de Gaspe Beaubi-

Imasco Limited

en, Angela C. Peters, Russell E. Palmer, Brian M. Levitt, William E. Prather, Bernard A. Roy, Raymond E. Guyatt, Torance J. Wylie

* Member of the Executive Committee

Business Activities: Imasco Ltd. is a major Canadian consumer products and services corporation with operations in Canada and the United States. Imasco operates through five main divisions. Imperial Tobacco, Canada's largest tobacco company, manufactures and distributes a complete range of tobacco products. The UCS Group operates 533 tobacco and gift shops across Canada. Shoppers Drug Mart licenses and operates a chain of 645 franchised and company-owned pharmacies in Canada, specializing in prescription drugs, over-the-counter medication, health and beauty aids and cosmetics. Peoples Drug Stores operates a chain of 490 drug stores in 13 states and in Washington, D.C., and Imasco USA operates and licenses a system of 3,497 restaurants in 39 states, the District of Columbia, and nine other countries, principally under the name of "Hardee's."

Divisions and Subsidiaries:

Imperial Tobacco
3810 St. Antoine Street West
Montreal, Quebec H4C 1B5, Canada
Manufactures and distributes cigarettes, fine cut tobaccos, and markets pipe tobaccos.

Imperial Leaf Tobacco
John Street North
Aylmer, Ontario N5H 2R8, Canada
Purchases and processes leaf tobacco for Imperial Tobacco and for export.

The UCS Group
50 Overlea Boulevard
Toronto, Ontario M4H 1B9, Canada
Operates a chain of 533 retail tobacco and gift shops in Canada.

General Cigar Company
Montreal, Quebec, Canada
Manufactures and distributes cigarettes.

Shoppers Drug Mart
Operates a group of 645 licensed and company-owned drug stores in Canada.

Pharmaprix
Montreal, Quebec, Canada

Imasco Resources
4 Westmount Square
Montreal, Quebec H3Z 2S8, Canada
Explores investment opportunities in natural resources and venture capital fields.

Imasco B.V.
Herengracht 495
1017 BT
Amsterdam, The Netherlands
Finances associated business.

Imasco Enterprises, Inc.
1040 West George Street
Vancouver, B.C. V6E 4H3, Canada
Holds in excess of 98% of the outstanding common shares of Canada Trustco Mortgage Company, Canada's largest trust company and seventh largest financial institution.

Imasco U.S.A., Inc.
1233 Hardee's Blvd.
Rocky Mount, North Carolina 27801-2815
Operates and licenses 3,497 fast service restaurants principally under the name "Hardee's" in the U.S. and nine other countries, and operates manufacturing and distribution facilities.

Burger Chef Systems, Inc.

Hardee's Food Systems, Inc.

Fast Food Merchandisers, Inc.

Grisanti, Inc.
Northern Italian cuisine.

Peoples Drug Stores, Inc.
6315 Bren Mar Drive
Alexandria, Virginia 22312
Operates a chain of 490 drug stores principally in the Mid-Atlantic region.

Acquisitions:

Circus World Toy Stores, Inc.
Operates 330 retail stores in 32 states.

Roy Rogers
Consists of 648 restaurants (363 company-operated and 285 licensed) located primarily in the metropolitan New York, Washington, Baltimore and Philadelphia areas.

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada
Halifax, Nova Scotia, Canada
Toronto, Ontario, Canada
Vancouver, British Columbia, Canada
Winnipeg, Manitoba, Canada
Regina, Saskatchewan, Canada

Stock Exchange(s): Montreal, Toronto, Vancouver

Ticker Symbol: IMS

Number of Stores: * (at fiscal year end)

1990	1,855	1987	1,884
1989	1,654	1986	1,730
1988	1,967		

* Excludes restaurant operations.

Sales & Earnings:

	Net Sales ('000's)	Net Income * ('000's)
1990	$ 5,234,000	$ 295,100
1989	4,517,500	366,100
1988	4,159,000	204,300
1987	4,074,200	253,600
1986	3,674,100	226,400

	No. of Com. Shares	Earn. per Share *s
1990	119,113,133	$ 2.25
1989	119,246,833	2.87
1988	119,190,833	1.59
1987	119,190,833	1.99
1986	N.A.	1.92

N.A. - Not Available.
‡ In Canadian Dollars.
* Including extraordinary losses of $110,000,000 ($0.92 per share) in 1988 and $29,100,000 ($0.25 per share) in 1987.
s Based on the weighted average number of shares outstanding.

Revenues by Line of Business
('000's)

	1990	1989
Tobacco	$ 2,707,600	$ 2,385,600
Restaurant	2,152,500	1,786,500
Drug store	148,100	136,200
Other	314,700	286,100
Intersegment	(88,900)	(76,900)
Total	$ 5,234,000	$ 4,517,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.28	—	—
1989	1.12	—	—
1988	1.04	—	—
1987	0.96	—	—
1986	0.84	—	—

Common Stock Equity

	Total Equity ‡ ('000's)	Equity Per Share
1990	$ 2,366,100	$ 19.85
1989	2,254,600	18.91
1988	2,055,200	17.24
1987	2,048,500	17.19
1986	1,931,900	16.22

‡ After allowing for preferred shares at stated value.

Income Account*
('000's)

Year ended Dec. 31	1990	1989
Revenues	$ 5,234,000	$ 4,517,500
Sales & excise taxes	1,744,500	1,489,600
Oper. costs	2,964,100	2,496,600
Eq. in earn. of Imasco Enterprises	(101,600)	(152,500)
Oper. profit	$ 627,000	$ 684,000
Corp. expenses	32,000	31,600
Interest expense	212,900	195,500
Income before taxes	$ 382,100	$ 456,900
Income taxes	90,700	95,400
Inc.-cont. oper.	$ 291,400	$ 361,500
Inc.-discont. oper.	3,700	4,600
Net Income	$ 295,100	$ 366,100

* Included in Costs and Expenses, Depreciation and Amortization: $158,600,000 in 1990 and $132,400,000 in 1989.

Assets
('000's)

As of Dec. 31	1990	1989
Cash & short-term invest.	$ 85,600	$ 301,800
Accts. & notes recevs., net	236,000	331,300
*Inventories	491,700	767,800
Prepaid expenses	18,200	35,000
Current Assets	$ 831,500	$ 1,435,900
Investments & notes recevs.	154,400	113,500
#Fixed assets	1,088,100	911,400
Defer. charges	102,200	63,100
Goodwill	200,700	153,900
Invest. in Imasco Enter.	3,068,100	2,700,200
Total Assets	$ 5,445,000	$ 5,378,000

Liabilities
('000's)

Bank indebtedness	$ 64,600	$ 205,300
Long-term debt, curr.	10,000	40,200
Accts. payable & accruals	401,900	502,900
Income & other taxes	81,900	101,000
Curr. Liabilities	$ 558,400	$ 819,400
Long-term debt	2,072,300	1,640,600
Deferred inc. taxes	14,500	22,100
Deferred gain	79,900	85,500
+Preferred stock		
6% Cumulative	5,800	5,800
5.375% retractable	200,000	200,000
7.90% perpetual	150,000	150,000
+Common stock	599,800	599,700
For. curr. trans. adjust	(51,200)	(50,800)
Retained earnings	1,015,500	1,505,700
Total Liabilities & Shareholders' Equity	$ 5,445,000	$ 5,378,000

* At lower of cost or net realizable value. Tobacco at average cost, restaurant at FIFO and The UCS Group by the retail method.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	10.85	14.02
Debt to Equity	0.79	0.79
Working Capital	$ 273,100,000	$ 616,500,000
Current Ratio	1.49	1.75
Shareholders' Equity	$ 2,719,900,000	$ 2,610,400,000

Ingles Markets, Incorporated

P.O. Box 6676
Asheville, North Carolina 28816
(704) 669-2941
FAX: (704) 669-5159

Officers: Robert P. Ingle, chairman of the board & chief executive officer; Landy B. Laney, president & chief operating officer; Vaughn C. Fisher, vice president-sales mgr.; Stephen G. Slade, vice president-meats; J. Thomas Outlaw, Jr., vice president-produce & frozen foods; Jack R. Ferguson, v.p.-finance, treasurer & chief financial officer; Robert A. Bryson, asst. treasurer; Brenda S. Cranford, secretary & controller; Ralph H. Gardner, president-Milkco, Inc.

Directors: Robert P. Ingle, chairman; Landy B. Laney, Vaughn C. Fisher, J. Thomas Outlaw, Jr., John O. Pollard, J. Alton Wingate, Jack R. Ferguson, Stephen G. Slade, Ralph H. Gardner.

Business Activities: Operates 170 supermarkets in North Carolina, South Carolina, Georgia, Tennessee, and Virginia. The company's supermarkets offer the customer a broad selection of quality products at competitive prices. In conjunction with its supermarket activities, the company operates 65 neighborhood shopping centers, each of which contains an Ingles supermarket.

Subsidiaries:

Sky King, Inc.
Milkco, Inc.
Ingles Markets Investments, Inc.

Transfer Agent(s):

First Union National Bank
Capital Management Group
First Union Plaza, CMG 5
Charlotte, North Carolina 28288

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IMKTA (NASDAQ)

Number of Stores: (at fiscal year end)

1990	170	1987	122
1989	156	1986	110
1988	140		

Sales & Earnings

	Net Sales	Net Income
1990	$ 1,006,789,529	$ 10,042,229
1989*	903,831,000	15,883,000
1988	780,497,000	14,149,000
1987	666,870,000	9,169,000
1986	580,653,000	8,650,000

	No. of Com. Shares +	Earn. per Share ‡
1990	17,897,500	$ 0.56
1989*	17,869,200	0.89
1988	17,551,200	0.80
1987	17,548,200	0.63
1986	14,583,015	0.59

* 53 weeks.
+ Adjusted to reflect stock splits.
‡ Based on the weighted average number of common stock and dilutive common stock equivalent shares outstanding during the period adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990 Class A	$ 0.22	—	—
Class B	0.20	—	—
1989 Class A	0.22	—	—
Class B	0.20	—	—
1988 Class A	0.255	—	—
Class B	0.25	—	—
1987 Class B	0.20	—	1-for-50 & 75-for-1
1986 Class B	0.14	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 131,153,257	$ 7.33
1989	124,551,542	6.97
1988	110,414,415	6.29
1987	100,657,000	5.74
1986	59,075,000	4.05

‡ Adjusted to reflect stock splits.

Income Account*

Year ended	9/29/90	9/30/89
Net sales	$ 1,006,789,529	$ 903,831,125
Cost of sales	781,182,618	700,933,291
Expenses	193,749,383	174,583,621
Rental income	(1,993,282)	(1,366,827)
Other expense (income)	2,476,753	(4,908,014)
Interest expense	14,981,828	8,784,040
Income before taxes	$ 16,392,229	$ 25,783,014
Income taxes	6,350,000	9,900,000
Net Income	$ 10,042,229	$ 15,883,014

* Included in Costs and Expenses, Depreciation and Amortization: $15,317,474 in 1990 and $12,753,530 in 1989.

Assets

As of	9/29/90	9/30/89
Cash	$ 40,479,602	$ 14,652,266
Accts. recvs. net	12,528,071	11,055,587
*Inventories	97,823,932	82,660,683
Other curr. assets	2,049,980	1,594,085
Current Assets	$ 152,881,585	$ 109,962,621
#Fixed assets	253,093,555	205,164,388
Other assets	2,842,708	2,334,049
Total Assets	$ 408,817,848	$ 317,661,058

Liabilities

Long-term debt, curr	$ 9,845,560	$ 6,492,011
Accts. payable	48,547,682	44,884,961
Prop., payroll & other taxes	6,259,741	5,260,419
Income taxes payable	474,332	1,408,908
Salaries, wages & bonuses	5,166,407	5,728,229*
Interest payable	3,065,108	2,484,529
Other payables	2,071,101	2,692,241
Curr. Liabilities	$ 75,429,931	$ 68,751,298
Long-term debt	172,620,834	98,630,773
Deferred gains on sale leasebacks	12,088,366	12,830,599
Deferred inc. taxes	17,525,460	12,896,846
+Common stock:		
Class A	210,958	203,234
Class B	683,927	690,226
Add. paid-in capital	48,547,145	48,327,797
Retained earnings	81,711,227	75,330,285
Total Liabilities & Shareholders' Equity	$ 408,817,848	$ 317,661,058

* Warehouse inventories at lower of average cost or market. Store inventories at FIFO using the retail method.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.63	2.85
%Net Income to Sales	1.00	1.76
%Net Income to Equity	7.66	12.75
Sales to Inventories	10.29	10.94
Debt to Equity	1.39	0.84
Working Capital	$ 77,451,654	$ 41,191,323
Current Ratio	2.03	1.60
Shareholders' Equity	$ 131,153,257	$ 124,551,542

INTERCO Incorporated

INTERCO Corporate Tower

101 South Hanley Road
St. Louis, Missouri 63105
(314) 863-1100
FAX: (314) 863-5306

NOTE: On January 24, 1991 The Company and its domestic subsidiaries filed voluntary petitions for relief under Chapter XI of the federal bankruptcy laws in the United States Bankruptcy Court.

Officers: Richard B. Loynd, chairman, president & chief executive officer; Ronald L. Aylward, vice chairman; Eugene F. Smith, exec. v.p.; R. Stuart Moore, v.p.; Ronald J. Mueller, v.p.; David P. Howard, v.p. & controller; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, asst. v.p.-finance; Keith E. Mattern, gen. counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer.

Directors: Ronald L. Aylward*, Harvey Saligman*, Robert H. Quenon, Donald E. Lasater*, Lee M. Liberman, William E. Cornelius, Richard B. Loynd, Duane A. Patterson, R. Stuart Moore.

* Member of the Executive Committee.

Operating Companies:

Footwear Manufacturing and Retailing Group
Styles, manufactures and distributes primarily men's footwear, and a broad range of athletic footwear, principally in the United States, Australia, Canada, Europe and Mexico. There are nine factories and eight major distribution centers in operation. The group also operates 558 retail shoe stores and leased shoe departments in 40 states, as well as in Australia, Canada and Mexico.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

Converse Inc.
North Reading, Massachusetts
Manufactures athletic footwear.

Furniture and Home-Furnishings Group
Manufactures and distributes quality furniture and home furnishings principally in the United States. There are 39 factories and seven major distribution centers and consolidation warehouses located primarily in the Southeastern part of this country.

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

The Lane Company, Incorporated
Altavista, Virginia
Manufactures furniture

Transfer Agent(s):

AmeriTrust Company, N.A.
One Mercantile Center, Suite 2120
St. Louis, Missouri 63101
(314) 241-4002

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10001-2192

Stock Exchange(s): New York, Midwest (common shares only)

Ticker Symbol: ISS

Number of Stores: (at fiscal year end)

	Retail Shoe Stores & Depts.
1990	506
1989	558
1988	743
1987	778
1986	820

N.A. - Not Available.

Sales & Earnings

	Net Sales ‡ (000's)	Net Income ‡ (000's)
1991	$ 1,439,246	$ (151,374)
1990	1,656,079	(53,828)
1989	2,011,962	(6,058)
1988	1,995,974	111,272
1987	1,930,918	83,747

	No. of Com. Shares +	Earn. per Share ‡ +
1991	38,720,000	$ —
1990	38,585,000	—
1989	36,348,000	—
1988	41,456,000	2.68
1987	43,312,000	1.93

‡ Of continuing operations only.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1991	1990
Furniture	$ 786,556	$ 910,403
Footwear	652,690	745,676
Total	$ 1,439,246	$ 1,656,079

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1991	$ —	—	—
1990	—	—	—
1989	39.49	—	—
1988	1.60	—	—
1987	1.57	—	2-for-1

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1991	$ (1,604,099)	$ —
1990	(1,345,240)	—
1989	(1,329,167)	—
1988	1,206,563	29.10
1987	1,278,921	29.53

(Deficiency)
+ After allowing for preferred shares at liquidation values.
‡ Based on the weighed average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/23/91	2/24/90
Net sales	$ 1,439,246	$ 1,656,079
Cost of sales	992,209	1,102,572
Expenses	389,906	425,246
Restructuring expenses	21,279	—
Interest expense	259,495	303,123
Other income	(7,467)	(9,362)
Gain on dispos. of assets	(664)	(101,920)
Loss before taxes	$ (215,482)	$ (63,580)
Tax credit	(64,108)	(9,752)
Loss-cont. oper.	$ (151,374)	$ (53,828)
Inc. (loss)-discont. oper.	(24,962)	86,082
Net Income (Loss)	$ (176,336)	$ 32,254

* Included in Costs and Expenses, Depreciation and Amortization: $62,606,000 in 1991 and $40,967,000 in 1989.

Assets
(000's)

As of	2/23/91	2/24/90
Cash	$ 26,976	$ 20,642
Short-term invest.	69,583	27,687
Accts. receiv., net	258,688	296,546
Inc. tax refund receiv.	81,668	—
°Inventories	337,354	360,475
Prepaid expenses & other current assets	43,034	44,775
Net assets-discont. oper.	14,340	87,735
Current Assets	$ 831,643	$ 837,860
#Fixed assets	172,112	186,919
Net assets-discont. oper.	7,290	27,112
Cash held in trust	25,517	—
Other assets	109,000	109,339
Total Assets	$ 1,145,562	$ 1,161,230

Liabilities
(000's)

Notes payable	$ 951	$ 1,444
Long-term debt, curr.	—	386,630
Debt & debentures-curr.	—	1,492,587
Accts. payable	48,959	89,186
Accrued compensation	15,942	20,747
Accrued interest	10,955	17,395
Other accruals	33,416	51,912
Income taxes	1,682	18,735
Curr. Liabilities	$ 111,905	$ 2,080,636
Long-term debt	—	3,176
Other liabilities	31,210	36,376
Liab. subj. to compromise	2,137,658	—
+Preferred stock		
Series D	1,151	1,174
Series E	3,321	3,321
++Common stock	3,873	145,157
Add: paid-in capital	199,079	57,772
Retained earnings (deficit)	(1,342,635)	(1,166,382)
Total Liabilities & Shareholders' Equity	$ 1,145,562	$ 1,161,230

° At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ No par value. Series D-$7.75 cumulative convertible. Series E-17.5% dividend.
++ $0.10 stated value in 1991, $3.75 stated value in 1990.

Statistical Summary

Sales to Inventories	4.27	4.59
Working Capital (000's)	$ 719,738	—
Current Ratio	7.43	—
Shareholders' Equity (Deficiency) (000's)	$ (1,135,211)	$ (958,958)

Intermark, Inc.

1020 Prospect Street, Suite 200
P.O. Box 1149
La Jolla, California 92037
(619) 456-1000
FAX: (619) 456-7897

Officers: Charles R. Scott, chairman & chief exec. officer; John C. Stiska, president & chief operating officer; Frank C. Alexander, exec. v.p.; James S. Iaco, Jr., sr. v.p. & chief financial officer; Mitchell R. Woodbury, v.p., corporate counsel & secretary; Vernon A. LoForti, v.p.-finance; Render Crayton, chief administrative officer; Michael M. Earley, v.p.-corp. development; Patty M. DeGaetano, asst. corp. secretary; Mark G. Foletta, asst. controller.

Directors: Robert A. Elliott, Gordon C. Luce, John C. Monday, Charles R. Scott, Thomas N. Warner, Frederick B. Chaney, Paul N. Schwartz, John C. Stiska.

Business Activities: Intermark is a conglomerate composed of nine subsidiaries with various products including electronics, printing, furniture and landscaping.

Selected Subsidiaries:

Liquor Barn
A specialty retailer of wine, spirits, beer and related products in the U.S.

Western Sizzlin, Inc. (56% owned)
A chain of franchised family steak restaurants.

National Airmotive Corporation
Commercial franchised distributor and overhaul agency for the Allison family of engines.

Mission West Properties (52% owned)
6815 Flanders Drive
San Diego, California 92121-2950
(619) 450-3135
Develops and owns commercial real estate in western U.S.

Ridgewood Properties, Inc. (68% owned)
Develops and owns real estate in the Southern U.S., principally in Florida, Georgia and Texas.

Transfer Agent(s):

First Interstate Bank of California
26610 West Agoura Road
Calabasas, California 91302

Stock Exchange(s): American

Ticker Symbol: IMI

Number of Stores:

1991	N.A.	1989	548
1990	614	1988	527

N.A.-Not Available

Sales & Earnings

	Revenues ‡	Net Income *
1991	$ 407,642,000	$ (67,491,000)
1990	286,461,000	(10,730,000)
1989	104,852,000	215,000
1988	110,659,000	6,417,000
1987	98,392,000	3,319,000

	No. of Com. Shares †	Earn. per Share *†
1991	14,151,000	$ —
1990	9,059,000	—
1989	9,113,000	0.01
1988	8,506,000	0.73
1987	8,498,000	0.35

(Loss)
‡ Of continuing operations only.
* Including extraordinary loss of $7,000,000 ($0.82 per share) in 1988.
† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business
(000's)

	1990	1989
Ret. liquor stores & restaur.	$ 235,774	$ 81,494
Turbine engine svcs. & mfg.	160,637	184,546
Real estate	35,345	22,101
Equity in earnings	(2,211)	(964)
Corp. & other	(1,903)	(716)
Total	$ 407,642	$ 286,461

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1991	$ 0.030	—	—
1990	0.120	—	—
1989	0.107	10%	—
1988	0.096	—	—
1987	0.096	33⅓	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1991	$ 37,311,000	$ 2.26
1990	31,893,000	3.82
1989	56,214,000	6.51
1988	57,559,000	6.65
1987	47,115,000	5.84

‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Mar. 31	1991	1990
Net sales	$ 400,845	$ 277,403
Eq. in earnings	(2,211)	(964)
Other income	9,008	10,022
Total income	$ 407,642	$ 286,461
Cost of sales	345,645	241,138
Expenses	103,277	58,796
Interest expense	49,291	44,586
Inc. from subsid. stock sales	—	(9,248)
Loss before taxes	$ (90,571)	$ (48,811)
Tax credit	(2,770)	(10,471)
Minority interest	(10,924)	(13,457)
Loss-cont. oper.	$ (76,877)	$ (24,881)
Inc.-discont. oper.	9,386	7,748
Cum. effect of acct. change	—	6,403
Net Loss	$ (67,491)	$ (10,730)

* Included in Costs and Expenses, Depreciation and Amortization: $15,841,000 in 1991 and $33,230,000 in 1990.

Assets
(000's)

As of Mar. 31	1991	1990
Cash & cash equiv.	$ 20,825*	$ 21,474
Market. securities	—	22,163
Receiv., net	34,437	85,860
*Inventories	70,712	261,279
Other curr. assets	9,803	22,591
Net assets-discont. oper.	56,311	—
Current Assets	$ 192,088	$ 413,367
#Fixed assets	44,184	187,494
Other assets	309,052	366,904
Total Assets	$ 545,324	$ 967,765

Liabilities
(000's)

Short-term debt	$ 44,401	$ 54,210
Long-term debt, curr.	65,962	44,958
Accruals	62,535	118,447
Curr. Liabilites	$ 172,898	$ 217,615
Long-term debt	284,652	431,248
Other liabilities	[illegible]	29,918
Minority interest	19,251	254,382
+Preferred stock	2,709	2,709
+Common stock	15,034	6,353
Add. paid-in capital	86,724	21,548
Retained earnings (deficit)	(62,811)	4,915
Stock purch. notes receiv.	(1,636)	(923)
Total Liabilities & Shareholders' Equity	$ 545,324	$ 967,765

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.67	1.06
Debt to Equity	9.83	15.33
Working Capital	$ 19,190,000	$ 195,752,000
Current Ratio	0.56	1.90
Shareholders' Equity	$ 40,020,000	$ 34,602,000

IPCO Corporation

255 Route 17 South
Hackensack, New Jersey 07601
(201) 489-0400
FAX: (201) 342-8522

Officers: Richard Block, president & CEO; Charles E. Gross, exec. v.p.; George Casabona, v.p. & chief financial officer; Herbert L. Rosedale, secretary.

Directors: Robert S. Savin, chairman; Richard Block, George Casabona, Robert K. Low, Paul J. Konigsberg, Herbert L. Rosedale, Mark G. Solow, June S. Rothberg, Jack R. Wentworth, Robert A.M. Coppenrath.

Business Activities: Manufactures and distributes health care and related products. Retail activities include the operation of 38 Uniforms by Gilson stores, located in New York, New Jersey, Connecticut, and Puerto Rico. These outlets specialize in uniforms for waitresses and nurses. The Company also operates 243 Sterling Optical outlets in 19 states and the District of Columbia, and 27 IPCO Optical stores in two states and in Ontario, Canada. In addition, the Company has 67 franchised Sterling Optical outlets in 14 states. The Company's optical stores retail a full line of prescription eyeglasses and sunglasses, non-prescription sunglasses, and contact lenses.

Divisions and Subsidiaries:

Medical Group

Whitestone Products
40 Turner Place
Piscataway, New Jersey 08854
(201) 752-2700
Manufactures non-woven and a variety of paper disposable products.

Uniforms by Gilson
2710 Hempstead Turnpike
Levittown, New York 11756
(516) 735-2600
Operates a chain of retail stores concentrated in the Greater New York Area.

Dental Group

Optical Group

Sterling Optical
357 Crossways Park Drive
Woodbury, New York
(516) 364-2600
Operates a chain of retail optical centers in the United States and Canada.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: IHS

Number of Retail Centers: (at fiscal year end)

	Optical*	Uniform Shops
1990	243	N.A.
1989	245	N.A.
1988	234	38
1987	224	40
1986	205	41

*Company-owned and franchised.
N.A.-Not Available

Sales & Earnings

	Net Sales +	Net Income #
1990	$ 87,915,000	$ (8,446,000)
1989	95,252,000	(18,178,000)
1988	105,374,000	(477,000)
1987	103,454,000	(1,608,000)
1986	89,138,000	5,881,000

	No. of Com. Shares ‡	Earn. per Share #‡
1990	5,055,000	$ —
1989	5,025,000	—
1988	5,174,000	—
1987	5,281,000	—
1986	5,366,000	1.10

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $2,231,000 ($0.44 per share) in 1990.
‡ Based on the weighted average number of common shares outstanding.

IPCO Corporation

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	0.09	—	—
1988	0.36	—	—
1987	0.36	—	—
1986	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 31,191,000	$ 6.17
1989	39,306,000	7.82
1988	57,707,000	11.15
1987	62,002,000	11.74
1986	66,499,000	12.39

‡ Based on the weighed average number of common shares outstanding.

Income Account *

Year ended June 30	1990	1989
Net sales	$ 87,915,000	$ 95,252,000
Cost of sales	30,764,000	27,458,000
Franchise income	(6,053,000)	(4,449,000)
Expenses	68,661,000	71,130,000
Interest expense	2,999,000	2,678,000
Restruc. charges	8,751,000	—
Prov. for doubtful accts.	997,000	336,000
Loss before taxes	$ (18,204,000)	$ (1,901,000)
Tax credit	(5,147,000)	(742,000)
Loss-cont. oper.	$ (13,057,000)	$ (1,159,000)
Inc. (loss)-discont. oper.	2,380,000	(17,019,000)
Net Loss	$ (10,677,000)	$ (18,178,000)
Extraord. gain	2,231,000	—
Net Loss & extraord. gain	$ (8,446,000)	$ (18,178,000)

* Included in Costs and Expenses, Depreciation and Amortization: $4,754,000 in 1990 and $4,848,000 in 1989.

Assets

As of June 30	1990	1989
Cash & cash equiv.	$ 10,157,000	$ 5,042,000
Cash - restricted	7,689,000	2,737,000
Accts. recev., net	6,465,000	5,263,000
*Inventories	12,588,000	20,267,000
Prepaid expenses & other current assets	1,104,000	156,000
Recov. taxes	310,000	1,514,000
Net assets - discont. oper.	—	13,935,000
Current Assets	$ 38,313,000	$ 48,914,000
#Fixed assets	31,258,000	34,011,000
Intangibles	666,000	666,000
Defer. charges	3,062,000	2,346,000
Notes recev.	5,542,000	11,234,000
Other assets	891,000	414,000
Net assets - discont. oper.	—	7,252,000
Total Assets	$ 79,732,000	$ 104,839,000

Liabilities

Long-term debt, curr.	$ 477,000	$ 948,000
Short-term debt	—	6,063,000
Accts. payable	9,535,000	6,361,000
Accrued payroll	1,762,000	3,344,000
Income taxes	25,000	280,000
Other taxes	795,000	1,954,000
Other current liabilities	8,665,000	4,804,000
Curr. Liabilities	$ 21,259,000	$ 23,754,000
Long-term debt	27,028,000	41,285,000
Other liabilities	254,000	494,000
+Common stock	5,498,000	5,463,000
Add: paid-in capital	12,596,000	12,340,000
Retained earnings	17,784,000	26,230,000
Treasury stock	(4,687,000)	(4,727,000)
Total Liabilities & Shareholders' Equity	$ 79,732,000	$ 104,839,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.98	4.70
Debt to Equity	0.88	1.23
Working Capital	$ 17,054,000	$ 25,160,000
Current Ratio	1.80	2.06
Shareholders' Equity	$ 31,191,000	$ 39,306,000

Jacobson Stores Inc.

3333 Sargent Road
Jackson, Michigan 49201
(517) 764-6400
FAX: (517) 764-6427

Officers: J. R. Fowler, chairman of the board & chief executive officer; Mark K. Rosenfeld, president & chief operating officer; James B. Fowler, exec. v.p.-marketing; Nathan Forman, sr. v.p.-apparel merchandising; Paul W. Gilbert, chief financial officer; Donald Hathaway, v.p.-store group mgr.; Alan J. Herman, v.p.-electronic data processing; Robert L. Moles, sr. v.p.-operations; Paul T. Machtel, v.p. & store group manager; Floyd H. Pond, v.p. & store group manager; Joseph Fisher, v.p. & gen. mdse. mgr.; Alan M. Mandel, v.p. & store group mgr.; Timothy J. Spalding, controller; Robert L. Emmet, v.p. & divisional merchandise manager; Louis M. Landman, v.p. & divisional merchandise manager; Mary Lowey, v.p. & divisional merchandise manager; Richard Z. Rosenfeld, secretary; Robert M. Eaton, v.p. & treasurer; Frank W. Hones, asst. treasurer & asst. secretary.

Directors: J. R. Fowler, chairman; Herbert S. Amster, Frank Couzens, Jr., Raymond C. Fitzgerald, Edwin I. Goldring, Richard Z. Rosenfeld, Robert L. Rosenfeld, Michael T. Monahan, Mark K. Rosenfeld, Herman S. Kohlmeyer, Jr., Travis W. Pearse, Patricia Shontz Longe, Philip H. Power, James B. Fowler, Paul W. Gilbert.

Business Activities: Owns and operates 24 apparel and home-furnishings stores in Michigan, Ohio, Florida and Indiana.

Subsidiaries:

Jacobson Credit Corp.
3333 Sargent Road
Jackson, Michigan 49201

Jacobson Stores Realty Company
3333 Sargent Road
Jackson, Michigan 49201

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JCBS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	24	1987	21
1989	24	1986	20
1988	22		

Sales & Earnings

	Net Sales *	Net Income
1990	$ 394,009,000	$ 2,365,000
1989	394,181,000	11,801,000
1988	356,504,000	11,035,000
1987	326,672,000	10,542,000
1986*	308,460,000	11,927,000

	No. of Com. Shares #	Earn per Share #
1990	5,779,632	$ 0.41
1989	5,786,042	2.04
1988	5,765,640	1.91
1987	5,759,694	1.83
1986*	5,698,880	2.09

* 53 weeks.
+ Including leased departments.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.050	—	—
1989	0.485	—	—
1988	0.440	—	—
1987	0.440	—	—
1986	0.333	—	3-for-2

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 85,041,000	$ 14.72
1989	85,566,000	14.81
1988	76,536,000	13.25
1987	67,166,000	11.88
1986	58,276,000	10.52

‡ Adjusted to reflect stock split.

Income Account *
('000's)

Year ended	1/26/91	1/27/90
Net sales	$ 394,009	$ 394,181
Cost of sales	261,579	252,139
Expenses	120,814	116,134
Interest expense	8,754	8,431
Income before taxes	$ 2,862	$ 17,477
Income taxes	497	5,676
Net Income	$ 2,365	$ 11,801

* Included in Costs and Expenses, Depreciation and Amortization: $8,252,000 in 1990 and $7,650,000 in 1989.

Assets
('000's)

As of	1/26/91	1/27/90
Cash & cash equiv.	$ 6,526	$ 10,964
Recev., net	53,115	55,625
*Inventories	73,600	81,591
Prepaid expenses & other assets	2,077	2,319
Deferred inc. taxes	3,563	—
Current Assets	$ 138,881	$ 150,499
#Fixed assets	91,475	92,626
Other assets	8,408	6,941
Total Assets	$ 280,764	$ 250,066

Liabilities
(000's)

Long-term debt, curr	$ 2,924	$ 2,491
Accts. payable	25,751	27,498
Accruals	14,076	14,480
Accrued income taxes	1,516	+ 2,475
Curr. Liabilities	$ 44,267	$ 46,944
Long-term debt	103,597	110,158
Deferred inc. taxes	6,516	6,167
Other liabilities	1,343	1,231
+Common stock	5,966	5,966
Add. paid-in capital	7,108	7,108
Retained earnings	72,166	72,891
Treasury stock	(399)	(399)
Total Liabilities & Shareholders' Equity	$ 240,764	$ 250,066

* At cost (LIFO) using retail inventory method
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	0.73	4.43
%Net Income to Sales	0.60	2.99
%Net Income to Equity	2.78	13.79
Sales to Inventories	5.35	4.83
Debt to Equity	1.25	1.32
Working Capital	$ 94,614,000	$ 103,555,000
Current Ratio	3.14	3.21
Shareholders' Equity	$ 85,041,000	$ 85,566,000

Jamesway Corporation

40 Hartz Way
Secaucus, New Jersey 07096-1526
(201) 330-6000
FAX: (201) 330-6206

Officers: Herbert Fisher, chairman & chief executive officer; Kevin Regan, exec. v.p.; Vincent Botti, sr. v.p.-store operations; Barry Rockland, sr. v.p.-finance; Paul Roth, sr. v.p.-general merchandise mgr.-softgoods; Eric Zorn, sr. v.p.-administration; Gerald R. Fitzgerald, v.p.-personnel; Joseph Kassa, v.p.-advertising; Richard Nawrot, v.p.-management information systems; Thomas Kiley, sr. v.p. & gen. mdse. mgr.-hardgoods; Alfred Petrillo, v.p.-store planning & construction; Kenneth Simon, v.p.-new store development; Ralph Saltz, v.p.-legal, real estate & secretary; Joseph Piserchia, v.p.-inventory control; Walter Harvey, v.p. & treasurer; James Varbol, v.p.-loss prevention; Robert Schneider, v.p.-distribution.

Directors: Herbert Fisher*, chairman; Howard J. Blaugrund, Lee M. Bronster*, Kenneth Kwit, Andrew D. Loconti*, Robert S. Bargar, Mortimer Steinberg, Brendan Byrne, Abraham Temkin, Howard Curd, Floyd Hall.

* Member of the Executive Committee

Business Activities: Operates a chain of 134 discount department stores in New Jersey, New York, Pennsylvania, Virginia, Delaware and Maryland.

Subsidiaries:

Horizon Advertising Agency, Inc.
Route 197 Realty Co.
Omnia Protective Services, Inc.
Hardware Distributors, Inc.
J.M.Y. Portraits Inc.

all at
40 Hartz Way
Secaucus, New Jersey 07096-1526

Transfer Agent(s):

Midlantic National Bank
Metro Park Plaza
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): New York

Ticker Symbol: JMY

Number of Stores: (at fiscal year end)

1990	134	1987	111
1989	131	1986	100
1988	121		

Sales & Earnings

	Net Sales	Net Income
1990	$ 896,551,000	$ (17,624,000)
1989*	855,124,000	5,785,000
1988	782,504,000	9,680,000
1987	701,412,000	11,603,000
1986	612,392,000	12,124,000

	No. of Com. Shares +	Earn. per Share ‡
1990	13,829,000	$ —
1989*	13,984,000	0.41
1988	13,924,000	0.69
1987	13,838,000	0.82
1986	13,896,000	0.85

(Loss)
* 53 weeks
+ Adjusted to reflect stock split
‡ Based on the weighted number of common shares and common share equivalents adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.06	—	—
1989	0.08	—	—
1988	0.08	—	—
1987	0.08	—	—
1986	0.06	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 113,619,000	$ 8.23
1989	132,967,000	9.51
1988	127,991,000	9.19
1987	118,783,000	8.58
1986	109,391,000	7.87

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 896,551	$ 855,124
Inc. from leased depts.	16,798	16,424
Total income	$ 913,349	$ 871,548
Cost of sales	654,997	611,668
Expenses	246,083	226,261
Depreciation & amortization	15,099	13,283
Interest expense	13,110	11,054
Store closure prov.	16,677	243
Inc. (loss) bef. taxes	$ (32,617)	$ 9,039
Income taxes (credit)	(11,269)	3,254
Cum. effect of acct. change	(3,724)	—
Net Income (Loss)	$ (17,624)	$ 5,785

Assets
(000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 18,264	$ 23,207
Receiv., net	12,602	11,014
*Inventories	192,250	207,265
Deferred inc. taxes	5,220	—
Prepaid expenses & other curr. assets	9,072	9,319
Current Assets	$ 237,408	$ 250,805
#Fixed assets	83,277	80,586
Leased prop. under cap. leases	19,183	22,644
Other assets	5,769	7,610
Total Assets	$ 345,637	$ 359,645

Liabilities
(000's)

Long-term debt, curr.	$ 4,695	$ 1,429
Cap. lease oblig., curr.	1,411	939
Accts. payable	61,370	64,519
Accruals	36,747	19,601
Other taxes pay.	3,981	4,752
Curr. Liabilities	$ 108,204	$ 91,240
Long-term debt	61,356	66,042
Cap. lease oblig.	20,703	22,576
Deferred inc. taxes	12,847	19,840
Conv. subord. debt	24,990	24,990
Other liabilities	3,918	1,990
+Common stock	15,379	15,314
Add. paid-in capital	17,105	17,022
Retained earnings	87,445	105,896
Treasury stock	(6,310)	(5,265)
Total Liabilities & Shareholders' Equity	$ 345,637	$ 359,645

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	—	1.06
%Net Income to Sales	—	0.68
%Net Income to Equity	—	4.35
Sales to Inventories	4.66	4.13
Debt to Equity	1.00	0.87
Working Capital	$ 129,204,000	$ 159,565,000
Current Ratio	2.19	2.75
Shareholders' Equity	$ 113,619,000	$ 132,967,000

Jay Jacobs, Inc.

1530 5th Avenue
Seattle, Washington 98101
(206) 622-5400
FAX: (206) 621-9830

Officers: Jay Jacobs, chairman & chief executive officer; Douglas A. Swerland, president; Craig Bohman, exec. v.p., chief financial officer & director; Doris Williams, sr. v.p. & secretary; Larry Youngren, sr. v.p.; Celestina Sze, v.p.; Thomas McMahon, Jr., v.p.; Rick Rotterman, v.p.; Mary Ann Carson-Kelley, v.p.; Nancy Ringstad, assistant treasurer.

Directors: Jay Jacobs, chairman; Craig Bohman, Douglas A. Swerland, Doris Williams, Larry Youngren.

Business Activities: Operates 197 specialty retail apparel stores, selling fashion forward apparel, in regional shopping malls in 11 western states and four midwestern states.

Subsidiaries:

D.D. Sloane
Imports and distributes women's sportswear, dresses and accessories which are sold to specialty retailers and department stores, as well as through the Company's retail stores.

D.D. Sloane (H.K.) Ltd.
Jay Jacobs of California, Inc.

Jay Jacobs, Inc.

Transfer Agent(s):

First Interstate Bank of Washington, N.A.
999 Third Avenue
Seattle, Washington 98104

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JAYJ (NASDAQ)

Number of Stores: (at fiscal year end)

1991	197	1988	139
1990	169	1987	121
1989	162		

Sales & Earnings

	Net Sales	Net Income
1991	$ 117,673,000	$ 1,277,000
1990	100,020,000	5,125,000
1989	87,304,000	2,926,000
1988	82,468,000	2,459,000
1987	71,387,000	3,508,000

	No. of Com. Shares *	Earn. per Share ‡
1990	5,801,313	$ 0.53
1989	5,794,913	0.50
1988	5,794,913	0.42
1987	4,785,689	0.69
1986	4,439,400	0.42

* Adjusted to reflect stock split
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 32,825,000	$ 5.64
1990	31,647,000	5.42
1989	28,285,000	4.88
1988	25,359,000	4.38
1987	11,947,977	2.50

‡ Adjusted to reflect stock split

Income Account *

Year ended Feb. 28	1991	1990
Net sales	$ 117,673,000	$ 100,020,000
Cost of sales	66,809,000	71,374,000
Expenses	29,525,000	24,535,000
Interest income	(918,000)	(680,000)
Income before taxes	$ 1,681,000	$ 4,791,000
Income taxes	582,000	1,666,000
Inc. cont. oper.	$ 1,681,000	$ 3,125,000
Loss-discont. oper.	(404,000)	(326,000)
Net Income	$ 1,277,000	$ 2,799,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,618,000 in 1991 and $1,162,000 in 1990.

Assets

As of Feb. 28	1991	1990
Cash & cash equiv.	$ 14,400,000	$ 14,862,000
Accts. receiv., net	1,630,000	2,354,000
Refundable taxes	383,000	—
*Inventories	13,387,000	11,754,000
Prepaid expenses	70,000	101,000
Deferred inc. taxes	117,000	188,000
Current Assets	$ 29,987,000	$ 29,259,000
#Fixed assets	17,896,000	13,067,000
Deferred inc. taxes	328,000	68,000
Total Assets	$ 48,211,000	$ 42,394,000

Liabilities

Accts. payable	$ 11,664,000	$ 7,557,000
Accrued payroll	720,000	783,000
Other accruals	1,833,000	1,677,000
Inc. taxes payable	—	105,000
Curr. Liabilities	$ 14,217,000	$ 10,122,000
Deferred credits:		
Rents	1,169,000	809,000
Other	—	16,000
◦Common stock	12,261,000	12,160,000
Retained earnings	20,564,000	19,287,000
Total Liabilities & Shareholders' Equity	$ 48,211,000	$ 42,394,000

* At lower of cost or market. Retail inventories at FIFO using the retail method; wholesale at weighted average cost
# Less accumulated depreciation and amortization
◦ $0.01 par value

Statistical Summary

% Net Income to Equity	3.89	9.94
Sales to Inventories	8.79	8.51
Working Capital	$ 15,770,000	$ 19,137,000
Current Ratio	2.11	2.89
Shareholders' Equity	$ 32,822,000	$ 31,647,000

Jetronic Industries, Inc.

4200 Mitchell Street
Philadelphia, Pennsylvania 19128
(215) 482-7660
FAX: (215) 482-3323

Officers: Daniel R. Kursman, chairman of the board, president & treasurer; Jerome I. Kursman, vice president, secretary; Peter J. Kursman, v.p.; Leonard W. Pietrzak, v.p.-finance

Directors: Daniel R. Kursman, chairman; Jerome I. Kursman, Peter J. Kursman, Herbert Myers, William L. Weiss

Business Activities: Operates two furniture and appliance stores in Greater Philadelphia under the name of "Levin's." Other activities include the design and manufacture of electronic communication and navigation systems, and the production of shock cord, industrial straps, and related items.

Retail Subsidiary:

Harry Levin, Inc.
Engaged in the retail sale and servicing of furniture, appliances, home furnishings and related items through stores in Philadelphia, PA, and Turnersville, NJ.

Transfer Agent(s):

Continental Stock Transfer Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: JJI

Number of Stores: (at fiscal year end)

1990	2	1987	7
1989	2	1986	14
1988	2		

Sales & Earnings

	Revenues *	Net Income *
1991	$ 42,163,000	$ (4,090,000)
1990	45,750,000	(1,303,000)
1989	46,107,000	(173,000)
1988	47,563,000	(5,137,000)
1987	45,181,000	1,007,000

	No. of Com. Shares ‡	Earn. per Share * ‡
1991	2,457,000	$ —
1990	2,457,000	—
1989	2,457,000	—
1988	2,457,000	—
1987	2,457,000	0.41

(Loss)
* Of continuing operations only
* Including extraordinary gains of $31,000 in 1991, $37,000 in 1990 and $68,000 in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend

Revenues by Line of Business
(000's)

	1991	1990
Electronic communication & navigation equipment	$ 8,920	$ 10,584
Energy conversion products group	20,849	24,543
Retail furniture & appliances	12,394	10,623
Total	$ 42,163	$ 45,750

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share *
1991	$ 1,546,000	$ 0.63
1990	5,636,000	2.29
1989	6,939,000	2.82
1988	7,183,000	2.92
1987	12,432,000	5.06

* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends

Income Account*

Year ended Jan. 31	1991	1990
Net sales	$ 41,035,000	$ 44,766,000
Finance income	1,128,000	984,000
Total income	$ 42,163,000	$ 45,750,000

Cost of sales	31,661,000	34,679,000
Expenses	9,202,000	8,979,000
Prov. for doubtful accts.	229,000	119,000
Interest expense	1,393,000	1,693,000
Write-off of recvs.	630,000	—
Inc. (loss) bef. taxes	$ (952,000)	$ 280,000
Income taxes *	47,000	188,000
Inc. (loss)-cont. oper.	$ (999,000)	$ 92,000
Loss-discont. oper.	(3,122,000)	(1,432,000)
Net Loss	$ (4,121,000)	$ (1,340,000)
Extraord. gain	31,000	37,000
Net Loss & extraord. gain	$ (4,090,000)	$ (1,303,000)

* Included in Costs and Expenses, Depreciation and Amortization: $674,000 in 1991 and $632,000 in 1990.

Assets

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 767,000	$ 886,000
Accts. recvs., net	12,334,000	11,145,000
*Inventories	6,182,000	6,918,000
Prepaid expenses	1,317,000	1,049,000
Book value of subsidiary to be sold	—	1,813,000
Current Assets	$ 20,600,000	$ 21,811,000
#Fixed assets	2,585,000	2,087,000
Goodwill	1,134,000	1,181,000
Other assets	419,000	1,098,000
Total Assets	$ 24,738,000	$ 26,177,000

Liabilities

Notes payable	$ 9,668,000	$ 6,732,000
Long-term debt, curr.	290,000	364,000
Accts. payable	2,758,000	2,050,000
Accrued payroll	222,000	206,000
Other accruals	2,190,000	2,306,000
Curr. Liabilities	$ 15,128,000	$ 13,658,000
Long-term debt	7,282,000	6,883,000
Redeem. pref. stock	762,000	—
+Common stock	246,000	246,000
Add. paid-in capital	9,471,000	9,471,000
Retained earnings (deficit)	(7,915,000)	(3,825,000)
Exercise of stock options	(258,000)	(258,000)
Total Liabilities & Shareholders' Equity	$ 24,738,000	$ 26,177,000

* At lower of cost (LIFO) or market; inventories of narrow fabrics and tapes stated at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	6.64	6.47
Debt to Equity	11.15	2.84
Working Capital	$ 5,472,000	$ 8,153,000
Current Ratio	1.36	1.60
Shareholders' Equity	$ 1,546,000	$ 5,636,000

John Lewis plc

171 Victoria Street
London SW1E 5NN England
01-828-1000
FAX 01-828-6679

Directors: P. T. Lewis, chairman; W. S. Wreford-Brown, D. R. Cloake, P. Falconer, L. H. Fletcher, J. B. G. Carpenter, S. Hampson, D. L. Fellwick, P. J. F. O'Ryan, B. A. O'Callaghan, J. M. Quinn, P. W. K. Still, B. J. Pritchard, secretary.

Business Activities: Operates 22 department stores in England and Scotland, under the "John Lewis" and other names. Also operates 94 Waitrose supermarkets in England. In addition, the Company manufactures textile products which are sold through the Company's department stores.

Subsidiaries:

John Lewis Properties plc
Waitrose Limited
Cavendish Textiles Limited
Stead, McAlpin & Company Limited
Herbert Parkinson Limited
John Lewis Overseas Limited
J.H. Birtwistle & Company Limited

Transfer Officer:

John Lewis plc
171 Victoria Street
London SW1E 5NN England

Stock Exchange(s): London

Number of Stores:

1991	116	1988	105
1990	111	1987	103
1989	107		

Sales & Earnings

	Net Sales	Net Income †
1991	£ 2,159,200	£ 42,200
1990	2,046,300	66,500
1989	1,917,682	57,560
1988	1,724,834	47,529
1987	1,568,373	39,299

	No. of Com. Shares	Earn. per Share †
1991	6,750,000	£ 6.25
1990	6,750,000	9.85
1989	6,750,000	8.52
1988	6,750,000	7.04
1987	6,750,000	5.82

£ - pound sterling
† Including extraordinary gain of £ 18,600,000 (£ 2.76 per share) in 1990.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	4.4p	—	—
1990	4.4	—	—
1989	4.4	—	—
1988	7.4	—	—
1987	8.9	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1991	£ 703,800	£ 104.27
1990	658,500	97.56
1989	589,797	87.38
1988	543,803	80.56
1987	396,918	58.80

‡ After allowing for preferred stock at stated value.

Income Account *

Year ended Jan. 31	1991	1990
Net sales	£ 2,159,200	£ 2,046,300
Value added tax	181,100	173,700
Total income	£ 1,978,100	£ 1,872,600
Cost of sales	1,584,900	1,520,800
Expenses:		
Selling & distr.	418,500	366,500
Administrative	55,000	52,100
Pension costs	10,500	9,400
Interest expense	16,400	13,600
Employer's nat. insur. on Partnership bonus	3,500	—
Partnership bonus	33,100	41,300
Income before taxes	£ 54,800	£ 68,900
Income taxes	12,600	21,000
Net Income	£ 42,200	£ 47,900
Extraord. gain	—	18,600
Net Income & extraord. gain	£ 42,200	£ 66,500

* Included in Costs and Expenses, and Depreciation: £ 36,700,000 in 1991 and £ 30,900,000 in 1990.

Assets
(000's)

As of Jan. 31	1991	1990
Cash	£ 5,700	£ 18,700
Investments	500	20,000
*Stocks	176,600	164,500
Debtors	165,800	157,100
Current Assets	£ 348,600	£ 360,300
#Fixed assets	801,300	712,600
Total Assets	£ 1,149,700	£ 1,072,900

Liabilities
(000's)

Bank loans & overdrafts	£ 21,900	£ —
Accts. payable	127,900	107,700
Holding company	1,400	1,400
Other payables	14,200	13,100
Taxes & social security	66,000	72,300
Pension fund accrual	1,300	—
Accruals & deferred income	22,400	17,800
Proposed dividend	200	200
Partnership bonus	32,900	41,100
Curr. Liabilities	£ 287,600	£ 253,600
Long-term debt	156,100	158,600
+Preferred stock		
5% first cumulative	1,500	1,500
7% cumulative	700	700
++Common stock	6,800	6,800
Share premium account	1,900	1,900
Revaluation reserve	158,600	161,100
Other reserves	1,400	1,400
Profit and loss account	535,100	487,300
Total Liabilities & Shareholders' Equity	£ 1,149,700	£ 1,072,900

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.
++ £ 1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.54	3.37
%Net Income to Sales	1.95	2.34
%Net Income to Equity	5.99	7.25
Sales to Inventories	12.24	12.44
Debt to Equity	0.25	0.24
Working Capital	£ 60,800,000	£ 106,700,000
Current Ratio	1.21	1.42
Shareholders' Equity	£ 586,000,000	£ 666,500,000

K Mart Corporation

3100 West Big Beaver Road
Troy, Michigan 48084
(313) 643-1000
FAX (313) 643-5249

K Mart Corporation

Officers: Joseph E. Antonini, chairman, president & chief executive officer; Richard S. Miller, exec. v.p.-K mart Stores; Joseph R. Thomas, exec. v.p. & chief administrative officer; George R. Mrkonic, exec. v.p.-specialty retailing; William D. Underwood, sr. v.p.-general merchandise; David M. Carlson, sr. v.p.-corporate information systems; Anthony R. Mauro, sr. v.p.-distribution & transportation; Thomas F. Murasky, sr. v.p. & chief financial officer; Thomas H. Nigolian, sr. v.p.-store planning & interior design; Anthony N. Palizzi, sr. v.p. & general counsel; Michael L. Skiles, sr. v.p.-corp. facilities; David Vine, sr. v.p.-executive resources; Thoams W. Watkins, sr. v.p.-store operations; Paul Hueber, v.p.-Western Region; James P. Churilla, v.p. & treasurer; Thomas M. Neilsen, v.p.-human resources; James E. Ford, v.p.-Eastern Region; Peter J. Palmer, v.p.-labor relations & asst. general counsel; Glenn B. Smith, v.p. & pres.-K mart Apparel Corp.; Jay D. Scussel, v.p.-systems development; A. Robert Stevenson, v.p.-public affairs; John S. Valenti, v.p.-Southern Region; Glen R. Mielke, v.p., & pres.-Builders Square, Inc.; James L. Moser, v.p.-corporate retail identity; Michael G. Wellman, v.p.-marketing; Frederic M. Comins, Jr., v.p.-executive resources; William H. Parker, v.p.-sales & marketing; Nancie W. LaDuke, v.p. & secretary; David L. Schovie, v.p.-merchandising

Directors: Joseph E. Antonini*, chairman; James F. Bere*, David B. Harper*, Joseph A. Califano, Jr.; Donald S. Perkins*, Willie D. Davis, Joseph D. Flannery*, Gloria M. Shatto, Joseph R. Thomas, F. James McDonald, Richard S. Miller, J. Richard Munro

* Member of the Executive Committee

Business Activities: Operates a chain of 2,348 discount stores in the United States, Canada, and Puerto Rico under the names "K mart," "Kresge" and "Jupiter." Also operates Waldenbooks, a chain of 1,268 retail book stores; Buildings Square, a chain of 144 warehouse home centers; Pay Less Drug Stores Northwest, a chain of 321 retail drug stores; PACE Membership Warehouse, Inc. a chain of 78 warehouse clubs; and The Sports Authority, a chain of 19 sporting goods mega stores.

Subsidiaries:

K mart Canada Limited
Brampton, Ontario, Canada

Builders Square, Inc.
San Antonio, Texas

Pay Less Drug Stores Northwest, Inc.
Wilsonville, Oregon

Walden Book Company, Inc.
Stamford, Connecticut

PACE Membership Warehouse, Inc.
Englewood, Colorado

The Sports Authority, Inc.
Fort Lauderdale, Florida

Transfer Agent(s):

NBD Bank, N.A.
Detroit, Michigan

Stock Exchange(s): New York, Midwest, Pacific, Tokyo

Ticker Symbol: KM

Number of Stores: (at fiscal year end)

1991	4,180	1988	3,934
1990	4,259	1987	3,782
1989	4,082		

Sales & Earnings

	Net Sales * ($000's)	Net Income * ($000's)
1991	$ 32,070,000	$ 756,000
1990*	29,533,000	321,000
1989	27,301,000	803,000
1988	25,627,000	892,000
1987	23,812,000	562,000

	No. of Com. Shares ‡	Earn. per Share * ‡
1991	200,100,000	$ 3.78
1990*	200,700,000	1.61
1989	200,600,000	4.00
1988	202,000,000	3.40
1987	199,000,000	2.90

* 53 weeks
* Of continuing operations only
* Including extraordinary loss of $16,000,000 ($0.08 per share) in 1987
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues by Line of Business
($000's)

	1991	1990
General merchandise		
Kmart Corporation, Makro & American Fare	$ 26,891,000	$ 26,616,000
Specialty retail:		
PACE Membership Warehouse	2,295,000	183,000
Builders Square	1,690,000	1,792,000
Payless Drug	1,642,000	1,480,000
Waldenbooks	1,064,000	992,000
The Sports Authority	105,000	—
Bargain Harrids' Canada & Office Square*	183,000	270,000
Total	$ 32,070,000	$ 29,533,000

* Sold in 1990

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1991	$ 1.72	—	—
1990	1.64	—	—
1989	1.32	—	—
1988	1.16	—	—
1987	1.00	—	3-for-2

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity ($000's)	Equity Per Share ‡
1991	$ 5,384,000	$ 26.96
1990	6,972,000	24.90
1989	5,009,000	25.12
1988	4,409,000	22.08
1987	3,939,000	19.66

‡ Adjusted to reflect stock split

Income Account *
($000's)

Year ended	1/30/91 (53 weeks)	1/31/90
Net sales	$ 32,070,000	$ 29,533,000
Licensee fees & rent. inc.	269,000	260,000
Eq. in inc. of affil. cos.	113,000	105,000
Interest income	10,000	24,000
Total income	$ 32,462,000	$ 29,922,000
Cost of sales	23,895,000	21,745,000
Expenses	6,435,000	6,071,000
Advertising	577,000	571,000
Restruc. of Kmart stores	—	660,000
Interest expense	409,000	180,000
Income before taxes	$ 1,146,000	$ 515,000
Income taxes	390,000	192,000
Net Income	$ 756,000	$ 323,000

* Included in Costs and Expenses, Depreciation and Amortization $497,000,000 in 1991 and $461,000,000 in 1990

Assets
($000's)

As of *	1/30/91	1/31/90
Cash	$ 278,000	$ 351,000
*Inventories	6,891,000	6,933,000
Accts. recev. & other curr. assets	727,000	698,000
Current Assets	$ 7,896,000	$ 7,984,000
Investments in affil. cos.	609,000	512,000
#Fixed assets	4,361,000	3,850,000
Other assets & def. charges	1,033,000	799,000
Total Assets	$ 13,899,000	$ 13,145,000

Liabilities
($000's)

Long-term debt, curr.	$ 51,000	$ 11,000
Notes payable	658,000	601,000
Accts. payable	2,307,000	2,319,000
Accrued payroll taxes & other liabilities	906,000	830,000
Other taxes	316,000	322,000
Income taxes	139,000	216,000
Current Liabilities	$ 4,377,000	$ 4,299,000
Long-term debt	1,701,000	1,480,000
Oblig. under cap. leases	1,598,000	1,549,000
Deferred inc. taxes	157,000	100,000
Other liabilities	682,000	745,000
*Common stock	205,000	205,000
Add. paid-in capital	593,000	602,000
Restricted stock def. comp.	(2,000)	(1,000)
Retained earnings	4,753,000	4,341,000
Treasury stock	(131,000)	(146,000)
For. curr. trans. adj.	966,000	(29,000)
Total Liabilities & Shareholders' Equity	$ 13,899,000	$ 13,145,000

* At lower of cost or market using the retail method. Domestic inventories at LIFO; foreign at FIFO
# Less accumulated depreciation
* $1 par value

Statistical Summary

% Income bef. Taxes to Sales	3.57	1.74
% Net Income to Sales	2.36	1.09
% Net Income to Equity	14.04	6.50
Sales to Inventories	4.65	4.26
Debt to Equity	0.74	0.71
Working Capital	$ 3,519,000,000	$ 3,685,000,000
Current Ratio	1.80	1.86
Shareholders' Equity	$ 5,384,000,000	$ 6,972,000,000

Kay Jewelers, Inc.

(A private company)

320 King Street
Alexandria, Virginia 22314
(703) 683-1800
FAX: (703) 683-0645

Officers: Anthonie C. van Ekris, chairman & chief executive officer; Michael R. Lavington, president & chief operating officer; Joe Bernstein, sr. v.p.; Harry Braverman, v.p.; John Rambo, sr. v.p.; Roldan Fernandez, v.p. & chief financial officer; John F. Kosik, v.p., secretary & general counsel; Timothy Braun, vice president; William Hende, vice president; Harold Schlackman, vice president; Frank Schmidt, vice president; Ben Rifkin, vice president; Steven Shoneberger, vice president; Felix J. Pomponi, controller & principal accounting officer; Miguel Zarraga, treasurer

Directors: Anthonie C. van Ekris, chairman of the board; Joerg Bucherer, Whitney I. Gerard, Hugh K. Joyce, Michael R. Lavington, Oliver Stahel

Business Activities: Operates 494 jewelry stores and leased departments in 32 states under the names Kay Jewelers, J.B. Robinson, Marcus & Co., and Black, Starr & Frost

Subsidiaries:

Marcus & Co., Inc.
Operates 48 leased fine jewelry departments in major department stores

Black, Starr & Frost, Ltd.
Retails exclusive jewelry in 20 store and hotel locations

J.B. Robinson
Operates 82 jewelry stores primarily in the Midwest

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): New York

Ticker Symbol: KJI

Number of Retail Units: (at fiscal year end)

	Stores	Leased Departments
1989	446	48
1988	420	42
1987	401	42
1986	399	53
1985	290	48

Sales & Earnings

	Net Sales	Net Income
1989	$ 420,615,000	$ 196,000
1988	416,889,000	10,924,000
1987	365,530,000	10,489,000
1986	276,282,000	9,669,000
1985	230,389,000	7,481,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	12,332,000	$ 0.02
1988	12,432,000	0.88
1987	12,425,000	0.84
1986	12,448,000	0.78
1985	12,280,000	0.62

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend ▫	Stock Dividend	Stock Split
1989	$ 0.40	—	—
1988	0.32	—	5-for-4
1987	0.26	—	5-for-4
1986	0.20	—	5-for-4
1985	0.12	—	—

▫ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 52,059,000	$ 4.22
1988	56,907,000	4.55
1987	48,112,000	3.87
1986	42,900,000	3.45
1985	35,781,000	2.93

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Income Account *
(000's)

Year ended	1989	1988
Net sales	$ 420,615	$ 416,889
Other income	5,976	3,423
Total income	$ 426,591	$ 420,312
Cost of sales	183,069	180,707
Expenses	189,164	168,363
Prov. for doubtful accts.	29,794	36,889
Interest expense	23,379	22,096
Income before taxes	$ 1,005	$ 12,257
Income taxes	809	1,333
Net Income	$ 196	$ 10,924

* Included in Costs and Expenses, Depreciation and Amortization: $13,506,000 in 1989 and $10,388,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 1,511	$ 103
Accts. receiv., net	17,952	15,328
*Inventories	199,141	171,657
Refund. inc. taxes	2,394	—
Def. inc. taxes	1,276	1,405
Other curr. assets	1,754	2,282
Current Assets	$ 224,028	$ 192,775
# Fixed assets	67,048	52,619
Due from Balfour Maclaine	3,700	3,700
Value of leases acq.	1,155	1,753
Other assets	8,125	8,046
Intangibles	17,136	14,146
Total Assets	$ 321,192	$ 273,039

Liabilities
(000's)

Notes payable	$ 36,000	$ 12,695
Long-term debt, curr.	8,343	1,200
Accts. payable	21,652	60,058
Accruals	19,252	21,391
Accrued interest	6,471	1,284
Accrued payroll	6,893	6,474
Due to NCNB	6,788	9,321
Taxes payable	—	21,103
Curr. Liabilities	$ 105,399	$ 133,526
Long-term debt	160,860	79,114
Deferred inc. taxes	2,874	3,792
Common stock	12,448	12,448
Add. paid-in capital	15,705	15,236
Retained earnings	24,715	29,458
Treasury stock	(631)	(5)
Unpaid stock subscrip.	(178)	(530)
Total Liabilities & Shareholders' Equity	$ 321,192	$ 273,039

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
▫ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	0.24	2.94
%Net Income to Sales	0.05	2.62
%Net Income to Equity	0.38	19.30
Sales to Inventories	2.11	2.43
Debt to Equity	3.94	1.66
Working Capital	$ 118,629,000	$ 59,249,000
Current Ratio	2.13	1.44
Shareholders' Equity	$ 52,059,000	$ 56,907,000

Kenwin Shops, Inc.

4747 Granite Drive
Tucker, Georgia 30084
(404) 938-0451
FAX: (404) 938-4631

Officers: Ira Abramson, chairman, v.p. & secretary; Robert Schwartz, president & asst. treasurer; Richard Moskowitz, v.p. & asst. secretary; Kenneth Silberstein, treasurer

Directors: Ira Abramson, Richard Moskowitz, Robert Schwartz, Kenneth Silberstein, Martin L. Conrad, Henry Krauss

Business Activities: Operates a chain of 196 retail stores under the names "Dress for Le$$" and Kenwin/Dress for Le$$", which sell a line of popularly priced ladies' and children's wearing apparel, located in Georgia, Alabama, Mississippi, Tennessee, South Carolina, Louisiana, Texas, Arkansas, Florida and Oklahoma

Transfer Agent(s):

Registrar and Transfer Company
Cranford, New Jersey

Stock Exchange(s): American

Ticker Symbol: KWN

Number of Stores: (at fiscal year end)

1990	196	1987	221
1989	190	1986	232
1988	204		

Sales & Earnings

	Net Sales	Net Income
1990	$ 31,012,886	$ 6,966
1989	27,023,976	36,551
1988	26,169,989	(260,138)
1987*	27,674,195	(288,014)
1986	27,934,425	(398,911)

	No. of Com. Shares ‡	Earn. per Share ‡
1990	406,404	$ 0.02
1989	406,410	0.09
1988	406,410	—
1987*	406,418	—
1986	406,430	—

(Loss)
* 53 weeks
‡ Based on the weighted average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	0.25	—	—
1986	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 6,578,717	$ 16.19
1989	6,571,656	16.17
1988	6,535,305	16.08
1987	6,795,443	16.72
1986	7,185,308	17.68

‡ Based on the weighted average number of shares outstanding

Kenwin Shops, Inc.

Income Account

Year ended	12/30/90	12/31/89
Net sales	$ 11,012,886	$ 27,023,976
Cost of sales	20,368,490	17,127,904
Expenses	10,042,557	9,226,578
Depreciation & amortization	443,939	386,183
Interest expense	247,996	232,440
Interest income	(2,062)	(680)
Income bef. taxes	$ 11,966	$ 51,551
Income taxes	5,000	15,000
Net Income	$ 6,966	$ 36,551

Assets

As of	12/30/90	12/31/89
Cash	$ 1,341,779	$ 1,112,603
Accts. receiv., net	4,678,551	4,533,514
*Inventories	4,796,744	5,260,175
Prepaid expenses	27,700	80,940
Deferred inc. taxes	231,000	131,000
Current Assets	$ 11,075,776	$ 11,078,232
#Fixed assets	2,252,715	1,989,221
Other assets	53,647	43,084
Total Assets	$ 13,382,138	$ 13,110,537

Liabilities

Notes payable	$ 1,000,000	$ 2,100,000
Accts. payable	2,893,291	3,407,992
Accruals	416,360	447,110
Accrued taxes	233,376	338,886
Customers deposits	259,394	212,093
Curr. Liabilities	$ 4,782,421	$ 6,505,681
Deferred inc. taxes	21,000	33,000
+Common stock	464,212	464,212
Add. paid-in capital	674,049	674,049
Retained earnings	6,345,073	6,338,107
Treasury stock	(904,617)	(904,512)
Total Liabilities & Shareholders' Equity	$ 13,382,138	$ 13,110,537

* At lower of cost (average) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	0.04	0.19
%Net Income to Sales	0.02	0.14
%Net Income to Equity	0.11	0.56
Sales to Inventories	6.47	5.14
Debt to Equity	0.46	0.52
Working Capital	$ 4,293,355	$ 4,572,551
Current Ratio	1.63	1.70
Shareholders' Equity	$ 6,578,717	$ 6,571,856

Kinder-Care, Inc.

2400 Presidents Drive
Montgomery, Alabama 36116
(205) 277-5090
FAX (205) 271-1717

Officers: Tull N. Gearreald, Jr., president & chief executive officer; Edward Gibson, vice chairman; R. John Kaegi, sr. v.p.-marketing; Daniel E. King, sr. v.p.-human resources & administration; Judith A. Adorno, v.p.-Central Division; Charles G. Bingenheimer, Jr., v.p.-controller & treasurer; Rebecca S. Bryan, v.p.-general counsel & secretary; Jerry B. Hill, v.p.-corporate insurance & risk management; David L. Hurtt, v.p.-development; Jeffrey B. Jones, v.p.-development; James C. Lussier, v.p.-Eastern Division; Thomas A. McClelland, v.p.-Western Division; W. John McKay, v.p.-information services; Ann P. Muscari, v.p.-customer service & government relations

Directors: Ken Miller, chairman; Tull N. Gearreald, Jr.; Herbert M. Baum; M. Taylor Dawson, Jr.; Edward H. Gibson; Jack M. Greenberg; Malcolm T. Hopkins; Perry Mendel; Geraldine B. Laybourne; Ricardo Rodriguez; Sandra W. Scarr; Wayne D. Thornbrough

Business Activities: The Company is the largest child care company in the United States, operating more than 1,250 centers in 40 states and Canada. Kinder-Care offers families an alternative to mere custodial care for their children, ages six weeks to 12 years, by providing age-appropriate learning programs designed to develop a child's intellectual, physical and social skills. The Company is also a leader in providing corporate-sponsored, on-site child care centers set up primarily to serve the needs of a single company's employees.

Subsidiaries:

Sylvan Learning Corporation

Joint Venture:

Sylvan KEE Systems

Transfer Agent(s):

First National Bank of Boston
P.O. Box 644
Canton, Massachusetts 02102-0644

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KNDR (NASDAQ)

Sales & Earnings

	Revenues	Net Income
1990	$ 395,572,000	$ (85,451,000)
1989	343,668,000	(21,985,000)
1988	300,139,000	19,042,000
1987	261,283,000	21,075,000
1986*	83,042,000	2,665,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	51,305,298	$ —
1989	51,740,400	—
1988	51,740,400	0.37
1987	51,740,400	0.41

(Loss)
* 18 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 16,512,000	$ 0.32
1989	103,796,000	2.01
1988	125,573,000	2.43
1987	107,092,000	2.07

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account
(000's)

Year ended	12/28/90	12/29/89
Revenues	$ 395,572	$ 343,668
Cost of rev. & expenses	203,193	169,366
Rent expense	27,014	27,472
Depreciation	22,462	18,751
Other expenses	154,440	96,097
Invest. loss	4,229	2,971
Interest expense	89,415	90,687
Loss before taxes	$ (69,221)	$ (21,676)
Income taxes (credit)	(14,297)	509
Cum. effect of acct. change	20,529	—
Net Loss	$ (85,453)	$ (21,985)

Assets
(000's)

As of	12/28/90	12/29/89
Cash & cash equiv.	$ 2,264	$ 9,315
Accts. receiv., net	7,658	8,069
Loans receiv.	2,659	3,060
Accrued int. & div. receiv.	321	1,173
Prepaid expenses	7,306	6,205
Invests. held for sale	2,997	47,232
Current Assets	$ 23,205	$ 75,054
#Fixed assets	430,736	420,276
Investments	17,440	23,042
Lease acquis. costs	3,446	4,123
Goodwill	11,491	22,870
Other assets	14,61	10,660
Total Assets	$ 500,929	$ 556,025

Liabilities
(000's)

Long-term debt, curr.	$ 391,217	$ 76,358
Accts. payable	1,086	504
Accruals & other liab.	53,194	19,940
Current Liabilities	$ 445,497	$ 96,802
Long-term debt	11,827	346,147
Def. income taxes	9,356	2,034
Def. gain on sale/leaseback	1,099	1,696
Other liabilities	16,638	3,350
+Common stock	517	517
Add. paid-in capital	117,769	117,769
Retained earnings (deficit)	(99,943)	(14,490)
Treasury stock	(1,831)	—
Total Liabilities & Shareholders' Equity	$ 500,929	$ 556,025

Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

Debt to Equity	24.41	4.07
Shareholders' Equity	$ 16,512,000	$ 103,796,000

The Kroger Co.

1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000
FAX (513) 762-1400

Officers: Lyle Everingham, chairman of the executive company; Joseph A. Pichler, chairman of the board & chief executive officer; Richard L. Bere, president & chief operating officer; Lawrence Turner, v.p. & treasurer; Jack G. Hudson, group v.p.; Donald F. Dufek, sr. v.p.; Paul W. Heldman, v.p. & general counsel; Lorrence T. Kellar, group v.p.; Jack W. Partridge, Jr., group v.p.; Patrick J. Kenney, sr. v.p.; William J. Sinkula, exec. v.p. & chief financial officer; Thomas E. Murphy, group v.p.; Robert J. Hodge, sr. v.p.; David B. Dillon, exec. v.p. & president-Dillon Companies, Inc.; Norma Skoog, v.p. & secretary

Directors: Jackson C. Hinds, Lyle Everingham*, T. Ballard Morton, Jr.*, Ray E. Dillon, Jr., Richard W. Dillon, Joseph A. Pichler*, John D. Ong, Patricia Shontz Longe, Thomas H. O'Leary, Raymond B. Carey, Jr., Otis M. Smith, John L. Clendenin, Reuben V. Anderson, Richard L. Bere, Martha Romayne Seger, John T. LaMacchia

* Member of the Executive Committee

Business Activities: Operates a chain of supermarkets in 32 states primarily in the South, Southwest and Midwest; operates a chain of convenience stores in 16 states; also conducts food processing operations.

Divisions and Subsidiaries:

Kroger Food Stores
Kroger Manufacturing

all located at
1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000

Dillon Companies, Inc.
Hutchinson, Kansas
Operates convenience stores, supermarkets, and a dairy.

Martin Corporation
Operates Loaf 'N Jug convenience stores in Colorado, Oklahoma and New Mexico; also operates Hillside Dairy and Hillside Milk Barns.

Mini Mart, Inc.
Casper, Wyoming
Operates convenience stores in Wyoming, Montana, Colorado, Nebraska, and North and South Dakota; under the name "Mini-Mart."

Transfer Agent(s):

First Chicago Trust Co. of New York
P.O. Box 3983
New York, New York 10008-3983

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: KR

Number of Stores: (at fiscal year end)

		1987	1,317
		1986	1,298
1990	1,255		Convenience
1989	1,234	1990	959
1988	1,235	1989	956

Sales & Earnings

	Net Sales * ($000's)	Net Income ‡ ($000's)
1990	$ 20,260,974	$ 82,380
1989	19,103,671	(72,722)
1988	19,051,020	34,522
1987	17,659,730	246,644
1986*	17,122,518	51,493

	No. of Com. Shares †	Earn. per Share ‡ †
1990	83,576,652	$ 0.95
1989	82,720,149	—
1988	80,900,628	0.24
1987	76,871,917	2.99
1986*	84,063,921	0.55

(Loss)
* 53 weeks
- Of continuing operations only
‡ Including extraordinary losses of $910,000 ($0.01 per share) in 1990 and $56,471,000 in 1989
† Adjusted to reflect stock split
‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
($000's)

	1990	1989
Food stores	$ 18,485,000	$ 17,161,000
Convenience stores	863,000	783,000
Other	913,000	888,000
Discontinued operations	—	272,000
Total	$ 20,261,000	$ 19,104,000

Common Stock

	Cash Dividend -	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	0.822 *	—	—
1987	1.050	—	—
1986	1.025	—	2-for-1

* Not including a special dividend of $45.69 per share
- Adjusted to reflect stock split

Common Stock Equity

	Total Equity ($000's)	Equity Per Share †
1990	$ (2,860,461) ‡	$ —
1989	(2,965,543)	—
1988	(2,928,589) ‡	—
1987	1,008,511 ‡	12.84
1986	1,029,771 ‡	12.25

(Deficiency)
‡ After allowing for preferred stock at par value
† Adjusted to reflect stock split

Income Account
($000's)

Year ended	12/29/90	12/30/89
Net sales	$ 20,260,974	$ 19,103,671
Cost of sales	15,669,671	14,845,637
Expenses	3,420,620	3,168,063
Rent expense	252,500	242,406
Depreciation & amortization	244,663	241,240
Interest expense	563,805	648,968
Div. & interest income	(5,734)	(15,861)
Restructuring -	(26,754)	(18,043)
Inc. (loss) bef. taxes	$ 142,203	$ (8,739)
Income taxes	59,933	7,512
Net Income (Loss)	$ 83,240	$ (16,251)
Extraord. loss	(910)	(56,471)
Net Income (Loss) & extraord. loss	$ 82,380	$ (72,722)

Assets
($000's)

As of	12/29/90	12/30/89
Cash & cash invest.	$ 54,543	$ 115,475
Receivables, net	276,956	280,491
*Inventories	1,427,630	1,395,101
Property held for resale	37,260	23,376
Prepaid expenses	133,843	219,090
Current Assets	$ 1,930,232	$ 2,033,533
‡ Fixed assets	1,674,194	1,912,065
Invest. and other assets	294,116	296,369
Total Assets	$ 4,118,542	$ 4,241,987

Liabilities
($000's)

Long-term debt, curr.	$ 90,459	$ 165,706
Cap. lease oblig., curr.	6,030	5,615
Accts. payable	1,197,535	1,131,810
Other curr. liabilities	768,005	753,135
Curr. Liabilities	$ 2,062,029	$ 2,056,266
Long-term debt	4,469,451	4,592,303
Cap. lease oblig.	148,187	145,990
Deferred ins. taxes	272,581	293,825
Other liabilities	86,555	120,046
+Common stock	103,778	101,639
Retained earnings (deficit)	(2,540,580)	(2,869,090)
Treasury stock	(1,423,659)	(458,092)
Total Liabilities & Shareholders' Equity	$ 4,118,542	$ 4,241,987

* At lower of cost (principally LIFO) or market
‡ Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	0.70	—
%Net Income to Sales	0.41	—
Sales to Inventories	14.00	13.69
Shareholders' Equity (Deficiency) ($000's)	$ (2,860,461)	$ (2,965,543)

Kyocera Corporation

5-22 Kitainoue-cho, Higashino
Yamashina-ku, Kyoto 607, Japan
(075) 592-3851

Directors: Kazuo Inamori, chairman & representative director; Kinju Anjo, vice chairman & representative director; Nobusuke Kanda, vice chairman & representative director; Kensuke Itoh, president & representative director; Shoichi Hamamoto, senior managing director; Yoshiteru Hamano, senior managing director; Yoshizo Yasuda, senior managing director; Katsumi Nishimura, senior managing director; Masao Kadota, sr. managing director; Koichi Nakamura, managing director; Yasuo Nishiguchi, managing director; Michihisa Yamamoto, managing director; Naoyuki Morita, managing director; Kiyohide Shirai, managing director; Rodney Lanthorne, managing director; Kenjiro Kimura, managing director; Shunji Nosaka, managing director; Masao Hori, managing director; Toshihiko Teshirogi, director; Taneki Akiyama, director; Masahiro Yamamoto, director; Stuart Lubitz, director; Haruo Yoshida, director; Koji Seki, director; Shoichi Miginari, director; Shuzo Tanoh, director; Yuji Itoh, director; Yasuhiko Bando, director; Tsutomu Kinoshita, director; Atsushi Mori, director; Minoru Fujiyoshi, director; Shizuo Koyama, director; Yuzo Yamamura, director.

Business Activities: Operates retail jewelry stores in Japan. These stores feature the Company's Crescent Vert jewelry.

Activities other than retail include the manufacture and sale of products in three major segments: ceramic and related products for the electronics and other industries; electronic equipment consisting of communications, audio and business equipment; and optical and precision instruments consisting of cameras and camera lenses.

Subsidiaries and Affiliates (Japan):

Kyocera Electronic Equipment Co., Ltd.
Shibuya-ku, Tokyo

Tomioka Optical Co., Ltd.
Tokyo, Japan

Daini-Denden Inc. (25% interest)
Chiyoda-ku, Tokyo

Japan New-media System Co., Ltd. (50%-owned)
Setagaya-ku, Tokyo

Subsidiaries and Affiliates (non-Japan):

Kyocera International, Inc.
8611 Balboa Avenue
San Diego, California 92123
(619) 576-2600

Kyocera America, Inc.
San Diego, California

Kyocera Electronics, Inc.
Somerset, New Jersey

Kyocera Northwest, Inc.
Vancouver, Washington

Kyocera Unison, Inc. (81.36%-owned)
Berkeley, California

Kyocera Feldmuhle, Inc. (52.5%-owned)
Mountain Home, North Carolina

Yashica, Inc.
Somerset, New Jersey

Kinamed, Inc.
Los Angeles, California

Kyocera Canada, Inc.
Mississauga, Ontario, Canada

Yashica do Brasil Industria e Comercio Ltda.
Sao Paulo, Brazil

Kyocera Mexicana S.A. de C.V.
Tijuana, Mexico

Yashica do Brasil Exportacao e Industria Ltda.
Sao Paulo, Brazil

Kyocera Corporation

Feldmuhle Kyocera Europe

Yashica Kyocera GmbH
Hamburg, Federal Republic of Germany

Kyocera Electronics Europe GmbH
Dusseldorf, Federal Republic of Germany

Kyocera (Hong Kong) Ltd.
East Kowloon, Hong Kong

Universal Optical Industries Ltd.
Kowloon, Hong Kong

Elco Corporation
A manufacturer of connectors for the electronics industry.

Transfer Agent(s):

Osaka Shoken Daiko Co., Ltd.
4-6 Kitahama 2-chome
Chuoh-ku
Osaka 541, Japan

ADR Depositary:

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): Tokyo, Osaka, Kyoto, New York*

Ticker Symbol: KYO (New York)* * Trades as an American Depositary Receipt (ADR)

Sales & Earnings x

	Net Sales (000's)	Net Income (000's)
1990	¥ 421,032,000	¥ 33,827,000
1989	391,099,000	33,293,000
1988	344,177,000	25,170,000
1987	309,595,000	17,905,000
1986	317,919,000	15,117,000

	No. of Com. Shares	Earn. per Share
1990	182,992,000	¥ 184.14
1989	165,817,000	183.25
1988	165,176,000	139.17
1987	161,187,000	106.24

¥ - Yen
x Restated to include operations of AVX Corporation, acquired on a pooling of interests basis.

Revenues by Line of Business
(millions)

	1990	1989
Ceramic & related prods.	¥ 300,508	¥ 287,000
Electronic equipment	76,776	65,554
Optical & precision instruments	43,748	38,545
Total	¥ 421,032	¥ 391,099

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	¥ 40.47	—	—
1989	41.51	—	—
1988	39.14	—	—
1987	39.43	—	—
1986	40.85	—	—

• Adjusted to reflect stock split.

Common Stock Equity x

	Total Equity (000's)	Equity Per Share
1990	¥ 458,742,000	¥ 2,506.90
1989	391,884,000	2,363.35
1988	354,409,000	2,145.64
1987	323,413,000	2,006.45
1986	314,925,000	—

x Restated

Income Account *
(millions)

Year ended Mar. 31	1990	1989‡
Net sales	¥ 421,032	¥ 391,099
Cost of sales	284,848	265,889
Expenses	76,158	63,315
Interest expense	4,792	3,122
Interest income	(17,295)	(11,080)
For. curr. trans. loss	416	2,052
Eq. in inc. of affils.	(3,466)	(1,036)
Other expense	4,006	1,662
Income before taxes	¥ 71,573	¥ 67,175
Income taxes	37,746	33,882
Net Income	¥ 33,827	¥ 33,293

‡ Restated
* Included in Costs and Expenses, Depreciation and Amortization: ¥ 22,782,000,000 in 1990 and ¥ 19,898,000,000 in 1989.

Assets
(millions)

As of Mar. 31	1990	1989‡
Cash & demand deposits	¥ 7,165	¥ 6,024
Time deposits	199,556	221,793
Short-term comm. notes	11,478	12,594
Short-term invest.	3,000	3,000
Marketable securities	5,489	4,615
Accts. receiv., net	105,937	89,134
*Inventories	76,431	61,228
Deferred inc. taxes	14,449	11,895
Current Assets	¥ 423,505	¥ 410,283
Investments & advances	41,612	39,890
#Fixed assets	125,835	101,453
Other assets	21,682	13,340
Total Assets	¥ 651,154	¥ 574,018

Liabilities
(millions)

Long-term debt, curr.	¥ 14,659	¥ 2,506
Notes & accts. payable	53,868	42,010
Accrued payroll	13,447	11,108
Accrued inc. taxes	20,967	19,372
Other accruals	9,876	8,113
Other current liabilities	2,291	2,506
Curr. Liabilities	¥ 115,108	¥ 85,615
Long-term debt	65,237	89,131
Other liabilities	11,289	6,999
Minority interest	778	389
•Common stock	96,484	74,387
Add. paid-in capital	134,454	115,827
Legal reserve	5,157	4,471
Retained earnings for special allow.	2,760	2,878
Retained earnings	246,013	219,830
For. curr. trans. adjust.	(14,245)	(25,509)
Treasury stock	(11,881)	—
Total Liabilities & Shareholders' Equity	¥ 651,154	¥ 574,018

‡ Restated
* At lower of cost (average & FIFO) or market
# Less accumulated depreciation
• ¥ 50 par value

Statistical Summary

%Income bef. Taxes to Sales	17.00	17.18
%Net Income to Sales	8.03	8.51
%Net Income to Equity	7.37	9.14
Sales to Inventories	5.51	6.39
Debt to Equity	0.17	0.25
Working Capital (000's)	¥ 308,397,000	¥ 324,668,000
Current Ratio	3.68	4.79
Shareholders' Equity (000's)	¥ 458,742,000	¥ 391,884,000

Lillian Vernon Corporation

510 South Fulton Avenue
Mt. Vernon, New York 10550
(914) 699-4131

Officers: Lillian Vernon, chairman of the board & chief exec. officer; Fred P. Hochberg, president & chief operating officer; Laura L. Zambano, sr. v.p. & general merchandise mgr.; John V. Fermelia, v.p.-operations; David C. Hochberg, v.p.-public affairs; Edward L. Larsen, v.p. & chief financial officer; Richard J. Mascaro, v.p.-human resources; Gordon T. Muckler, v.p.-marketing; Paul C. Pecorin, v.p. & chief information officer; Howard E. Wodin, v.p.-purchasing; Norma E. Zambano, v.p.-merchandising; Susan N. Cortazzo, secretary.

Directors: Lillian Vernon, chairman of the board; Fred P. Hochberg, Lilyan H. Affinito, J. Paul Bergmoser, Leo Salon.

Business Activities: The Company is a direct mail specialty catalog company, concentrating on the marketing of gift, household, gardening, decorative, personal use and children's items. As one of the largest specialty catalogers in the United States, the Company mailed more than 121 million catalogs in 15 editions.

Facilities:

Customer Communications Center
543 Main Street
New Rochelle, New York 10801

National Distribution Center
100 Lillian Vernon Drive
Virginia Beach, Virginia 23479

Transfer Agent(s):

Continental Stock Transfer and Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: LVC

Sales & Earnings

	Revenues	Net Income
1990	$ 154,687,000	$ 10,806,000
1989	140,647,000	8,148,000
1988	126,088,000	6,976,000
1987	115,503,000	4,436,000
1986*	100,253,000	2,088,000

	No. of Com. Shares +	Earn. per Share +
1990	6,175,000	$ 1.75
1989	6,156,000	1.32
1988	5,600,000	1.25
1987	5,000,000	0.89
1986*	5,000,000	0.42

* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 56,243,000	$ 9.09
1989	45,145,000	7.33
1988	36,557,000	5.94
1987	15,074,000	3.01
1986	10,638,000	2.13

Income Account *
(000's)

Year ended Feb. 24	1990	1989
Revenues	$ 154,687	$ 140,647
Cost of revenues	62,308	62,053
Expenses	74,616	64,103
Prov. for relocation	—	694
Interest expense	2,318	1,806
Interest income	(1,708)	(943)
Income before taxes	$ 17,153	$ 12,934
Income taxes	6,347	4,786
Net Income	$ 10,806	$ 8,148

* Included in Costs and Expenses: Depreciation and Amortization: $4,047,000 in 1990 and $3,036,000 in 1989.

Assets
(000's)

As of Feb. 24	1990	1989
Cash & short-term invest.	$ 36,849	$ 23,372
Accts. receiv., net	1,772	1,770
*Inventories	19,647	17,390
Prepaid expenses	10,728	13,268
Current Assets	$ 68,896	$ 55,800
‡Fixed assets	25,755	27,040
Other assets	4,748	5,328
Total Assets	$ 99,399	$ 88,168

Liabilities
(000's)

Accts. payable & accruals	$ 13,306	$ 13,435
Cust. deposits	461	651
Long-term debt, curr.	1,934	1,972
Deferred inc. taxes	1,789	1,634
Income taxes payable	4,337	792
Reserve for relocation	—	532
Current Liabilities	$ 21,827	$ 19,016
Long-term debt	17,898	20,572
Cap. lease oblig.	1,020	1,073
Deferred inc. taxes	2,411	2,362
+Common stock	62	62
Add. paid-in capital	17,095	16,609
Retained earnings	39,280	28,474
Unearned compensation	(147)	—
Treasury stock	(47)	—
Total Liabilities & Shareholders' Equity	$ 99,399	$ 88,168

* At lower of average cost or market, determined by the retail method.
‡ Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	11.09	9.20
% Net Income to Sales	6.99	5.79
% Net Income to Equity	19.21	18.05
Debt to Equity	0.37	0.52
Working Capital	$ 47,069,000	$ 36,784,000
Current Ratio	3.16	2.93
Shareholders Equity	$ 56,243,000	$ 45,145,000

The Limited, Inc.

Two Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
(614) 479-4000
FAX: (614) 476-7226

Officers: Leslie H. Wexner, chairman of the board; Kenneth B. Gilman, exec. v.p. & chief financial officer; Thomas G. Hopkins, vice chairman; William K. Gerber, v.p. & corp. controller; Timothy B. Lyons, v.p.-taxes; Alfred S. Dietzel, v.p.-financial and public relations; Margaret T. Monaco, v.p. & treasurer; Wade H. Buff, v.p.-internal audit; Bella Wexner, secretary.

Directors: Leslie H. Wexner, chairman; Thomas G. Hopkins; Bella Wexner; Kenneth B. Gilman; Claudine Malone; David T. Kollat; John K. Pfahl; Donald B. Shackelford; John W. Kessler; Martin Trust; W. Arthur Cullman; Raymond Zimmerman; Allan R. Tessler.

Business Activities: Engaged in the sale of a wide range of medium-priced women's fashion apparel to the 20 to 40 age group. The Company also operates 469 Limited Express stores designed to appeal to younger women, 15 to 25 years of age. Merchandise is chosen to provide a coordinated mix of sportswear, dresses, coats and intimate apparel for the fashion-oriented customer.

Subsidiaries:

Limited Stores
Operates 778 women's retail clothing stores.

Lane Bryant, Inc.
Operates 752 retail clothing stores, plus a mail order division.

Victoria's Secret
Operates 442 stores specializing in intimate apparel, plus a mail order division.

Limited Express, Inc.
Operates 549 stores offering popular-priced sportswear and accessories for women 15 to 25 years of age.

Brylane, Inc.
Divided into three separate catalogue businesses, Lerner New York, Roaman's and Lane Bryant Fifth Avenue.

Mast Industries, Inc.
Manufacture and distribution of women's apparel.

Limited Credit Corp.
Limited Credit Funding
Finance subsidiaries.

Lerner Stores Corporation
Operates 858 women's retail apparel stores.

Henri Bendel
New York, New York
Women's specialty apparel store.

Limited Store Planning
Limited Real Estate
Limited Distribution Services

Abercrombie & Fitch
Operates 27 retail stores and a catalogue/mail order business, offering moderate to better-priced outdoor-oriented sportswear for men and women and related specialty non-apparel merchandise.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York; London; Tokyo.

Ticker Symbol: LTD (New York)

Number of Stores: (at fiscal year end)

1990	3,864	1987	3,095
1989	3,168	1986	2,682
1988	3,581		

Sales & Earnings

	Net Sales	Net Income
1990	$ 5,253,909,000	$ 398,438,000
1989*	4,647,916,000	346,926,000
1988	4,070,777,000	245,136,000
1987	3,527,941,000	235,188,000
1986	3,142,696,000	227,780,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	362,044,000	$ 1.10
1989*	361,288,000	0.96
1988	360,186,000	0.68
1987	376,626,000	0.62
1986	376,860,000	0.60

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.24	—	2-for-1
1989	0.16	—	—
1988	0.12	—	—
1987	0.12	—	—
1986	0.08	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 1,560,052,000	$ 4.33
1989	1,240,454,000	3.45
1988	946,207,000	2.64
1987	729,171,000	2.04
1986	781,542,000	2.07

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	2/2/91	2/3/90
Net sales	$ 5,253,909,000	$ 4,647,916,000
Cost of sales	3,623,070,000	3,201,281,000
Expenses	932,902,000	821,381,000
Interest expense	56,609,000	58,059,000
Other income	(12,510,000)	(6,731,000)
Income before taxes	$ 653,438,000	$ 573,926,000
Income taxes	255,000,000	227,000,000
Net Income	$ 398,438,000	$ 346,926,000

* Included in Costs and Expenses: Depreciation and Amortization: $184,385,000 in 1990 and $164,713,000 in 1989.

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 15,180,000	$ 21,734,000
Accts. receiv., net	670,296,000	596,171,000
*Inventories	585,166,000	482,136,000
Prepaid expenses	96,319,000	63,703,000
Current Assets	$ 1,364,961,000	$ 1,163,744,000
‡Fixed assets	1,395,073,000	1,172,688,000
Other assets	111,844,000	82,054,000
Total Assets	$ 2,871,878,000	$ 2,418,486,000

Liabilities

Accts. payable	$ 200,078,000	$ 175,319,000
Accruals	256,153,000	239,921,000
Income taxes	24,726,000	62,980,000
Curr. Liabilities	$ 480,957,000	$ 478,220,000

Long-term debt	540,446,000	445,674,000
Deferred inc. taxes	254,304,000	214,858,000
Other liabilities	36,119,000	39,280,000
+Common stock	189,727,000	98,863,000
Add. paid-in capital	99,237,000	196,232,000
Retained earnings	1,480,866,000	1,168,842,000
Treasury stock	(209,778,000)	(219,483,000)
Total Liabilities & Shareholders' equity	$ 2,871,878,000	$ 2,418,486,000

° At lower of average cost (FIFO) or market
≠ Less accumulated depreciation
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	12.44	12.35
%Net Income to Sales	7.58	7.46
%Net Income to Equity	25.54	27.97
Sales to Inventories	8.98	9.64
Debt to Equity	0.35	0.36
Working Capital	$ 884,004,000	$ 685,524,000
Current Ratio	2.84	2.43
Shareholders' Equity	$ 1,560,052,000	$ 1,240,454,000

The Lionel Corporation

(Operating as debtors-in-possession)

220 Mill Road
Edison, New Jersey 08817
(908) 287-3488
FAX: (908) 287-4073

NOTE: The Lionel Corporation and its principal operating subsidiary, Lionel Leisure, Inc., filed voluntary petitions for reorganization under Chapter XI of the Federal Bankruptcy Code.

Officers: Michael J. Vastola, chairman of the board, president, chief executive & financial officer; Neil S. Roth, sr. v.p. & gen. merchandise mgr.; George A. Padgett, sr. v.p., secretary and general counsel; Thomas H. Fiedler, sr. v.p.-stores, Lionel Leisure; Martin S. Wainfan, sr. v.p.-real estate, Lionel Leisure; Robert M. Goldstein, v.p.-merchandising, Lionel Leisure; Mark E. Lewis, v.p.-finance, Lionel Leisure; Robert F. Amweg, treasurer & assistant secretary-Lionel Leisure; Gerald D. Scott, v.p.-management information systems, Lionel Leisure; Joel H. Weiner, v.p.-advertising & sales promotion, Lionel Leisure; Louis P. Mongeluzzi, v.p.-human resources & asst. secretary; Michael E. Ables, regional v.p.-capital, Lionel Leisure; Kenneth B. Coleman, regional v.p.-Atlanta, Lionel Leisure; Bert H. Lange, regional v.p.-Northeast/Metro, Lionel Leisure; Robert H. Seroka, regional v.p.-Florida, Lionel Leisure; Howard A. Wiard, regional v.p.-Midwest, Lionel Leisure; James A. Smith, controller, Lionel Leisure.

Directors: Michael J. Vastola, chairman; Comer S. Coppie, William M. Kallop, Marvin J. Katz, George A. Padgett, Robert F. Raisbeck, Philomena D. Warthay, Donald J. Feerick, Roland D. Burkhart.

Subsidiaries:

Lionel Leisure, Inc.
2951 Grant Avenue
Philadelphia, Pennsylvania 19114
(215) 671-3800
Operates a chain of 92 toy supermarkets in 15 states under the names Lionel Kiddie City, Lionel Playworld, and Lionel Toy Warehouse. Major product lines include toys, games, hobbies, wheelgoods, juvenile furniture, playground equipment, pools, sporting goods, and camping equipment.

Transfer Agent(s):

American Stock & Transfer Co.
40 Wall Street
New York, New York 10005

Stock Exchange(s): American, Pacific.

Ticker Symbol: LIO

Number of Stores: (at fiscal year end)

1990	99	1987	78
1989	92	1986	65
1988	84		

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 426,412,000	$ (5,930,000)
1989	428,848,000	343,000
1988	408,919,989	3,994,509
1987	340,838,846	5,776,911
1986	282,666,962	8,664,436

	No. of Com. Shares ≠	Earn. per Share ‡ ≠
1990	13,503,592	$ —
1989	13,503,592	0.03
1988	13,497,721	0.30
1987	13,482,729	0.43
1986	13,429,363	0.65

(Loss)
+ Of continuing operations only
‡ Including extraordinary gain of $386,391 ($0.03 per share) in 1987
≠ Based on the average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 81,615,000	$ 6.04
1989	86,383,000	6.40
1988	85,966,063	6.37
1987	81,970,378	6.08
1986	75,986,757	5.66

‡ Based on the average number of common shares and common share equivalents outstanding

Income Account

Year ended	1/26/91	1/27/90
Net sales	$ 426,412,000	$ 428,848,000
Cost of sales	309,400,000	313,009,000
Expenses	117,677,000	102,961,000
Depreciation & amortization	7,240,000	6,234,000
Interest expense	9,641,000	8,322,000
Other income	(6,383,000)	(2,203,000)
Inc (loss) bef. taxes	$ (11,163,000)	$ 525,000
Income taxes (credit)	(5,233,000)	182,000
Net Income (Loss)	$ (5,930,000)	$ 343,000

Assets

As of	1/26/91	1/27/90
Cash & cash equiv.	$ 24,108,000	$ 24,973,000
Restricted cash	2,625,000	—
Receivables, net	2,520,000	2,421,000
°Inventories	134,336,000	138,996,000
Prepaid expenses	6,839,000	6,987,000
Current Assets	$ 170,428,000	$ 173,377,000
≠Fixed assets	64,293,000	56,837,000
Other assets	3,858,000	4,415,000
Total Assets	$ 238,579,000	$ 234,629,000

Liabilities

Long-term debt, curr.	$ 421,000	$ 394,000
Accts. payable	63,279,000	54,709,000
Accruals	14,505,000	12,298,000
Accrued taxes	4,306,000	3,952,000
Curr. Liabilities	$ 82,511,000	$ 71,353,000
Long-term debt	72,708,000	73,077,000
Deferred credit	1,745,000	2,076,000
Deferred inc. taxes	—	8,740,000
+Common stock	1,379,000	1,367,000
Add. paid-in capital	64,024,000	62,474,000
Retained earnings	16,692,000	22,622,000
Treasury stock	(480,000)	(480,000)
Total Liabilities & Shareholders' Equity	$ 238,579,000	$ 234,629,000

° At lower of cost (retail method) or market
≠ Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	—	0.12
%Net Income to Sales	—	0.08
%Net Income to Equity	—	0.40
Sales to Inventories	3.17	3.09
Debt to Equity	0.90	0.83
Working Capital	$ 87,917,000	$ (02,024,000)
Current Ratio	2.07	2.43
Shareholders' Equity	$ 81,615,000	$ 86,383,000

Liz Claiborne, Inc.

1441 Broadway
New York, New York 10018
(212) 354-4900
FAX: (212) 703-1394

Officers: Jerome A. Chazen, chairman of the board; Harvey L. Falk, vice chairman of the board & president; Jay Margolis, vice chairman of the board, women's sportswear group, president; Samuel M. Miller, sr. v.p.-finance & chief financial officer; Jack Listanowsky, exec. v.p.-manufacturing & operations; Nina E. McLemore, sr. v.p.-accessories division, president; Allen McNeary, sr. v.p.-Retail group, president.

Directors: Jerome A. Chazen, Harvey L. Falk, Leonard Boxer, J. James Gordon, Sherwin Kamin, Louis Lowenstein, Jay Margolis.

Business Activities: Designer of women's clothing - separates, dresses and related accessories - with collections designed specifically for the work and leisure-time needs of the career woman. The company also designs sportswear and furnishings for men and markets fragrances and related items. The company's retail division includes stores operating under the "Liz Claiborne," "Claiborne" and "First Issue" trademarks.

Trademarks and/or Brand Names: Liz Claiborne, Lizwear, Liz, Claiborne, Lissport, Dana Buchman, First Issue, Elisabeth, Liz & Co.

Divisions and Subsidiaries:

Collection Division
Sophisticated style of sportswear geared primarily for the career women's working needs.

Liz Claiborne Chemise
Blouses designed to complement other products manufactured.

Limited Edition
Higher-priced career clothes featuring more luxurious fabrics and more detailing.

Lizsport Division
Sportswear collections geared primarily for the home and the more casual working environment.

Lizwear Division
Casual style of sportswear geared primarily for weekend dressing needs.

Elisabeth Division
Apparel designed specifically for larger-sized women.

Dress Division
A wide variety of dresses, including a knitwear collection in both the "Missy" and petite size ranges.

Liz & Co
Casual knit clothing in a variety of fabrics

Claiborne (Menswear) Division
Men's sportswear

Kayser-Roth Corporation
Manufactures and markets handbags, belts, scarves and other related accessories

Liz Claiborne Cosmetics
Markets fragrances and related products under the Liz Claiborne name

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: LIZ

Number of Stores:

1991	23	1989	13
1990	7	1988	6

Sales & Earnings

	Net Sales	Net Income
1990	$ 1,728,868,000	$ 205,800,000
1989	1,410,677,000	164,591,000
1988*	1,184,229,000	110,341,000
1987	1,053,324,000	114,414,000
1986	813,497,000	86,194,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	86,783,880	$ 2.37
1989	87,907,023	1.87
1988*	87,484,695	1.26
1987	86,933,364	1.32
1986	86,270,552	1.00

* 53 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues by Line of Business
(000's)

	1990	1989
Sportswear - misses	$ 756,400	$ 666,200
Sportswear - petites	213,200	164,800
Dresses	160,000	139,100
Accessories	155,000	163,200
Men's sportswear	113,900	112,600
Cosmetics	72,400	59,600
Outlet stores	62,100	39,100
Liz & Co.	55,800	8,500
Retail specialty stores	55,700	32,900
Elisabeth	53,400	10,900
Canada	40,900	27,100
Dana Buchman	16,800	15,300
Shoes	13,200	—
Jewelry	8,600	—
Men's furnishings	6,900	9,800
Licensing	3,500	3,700
Eliminations	(64,900)	(42,100)
Total	$ 1,728,900	$ 1,410,700

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.24	—	—
1989	0.19	—	—
1988	0.15	—	—
1987	0.16	—	2-for-1
1986	0.12	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 713,149,000	$ 8.39
1989	611,062,000	6.94
1988	457,826,000	5.22
1987	356,956,000	4.10
1986	247,787,000	2.86

‡ Adjusted to reflect stock split

Income Account *
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 1,728,868	$ 1,410,677
Cost of sales	1,030,835	841,736
Expenses	393,061	321,882
Interest income	(25,819)	(24,149)
Interest expense	1,491	1,317
Income before taxes	$ 329,300	$ 269,891
Income taxes	123,500	105,300
Net Income	$ 205,800	$ 164,591

* Included in Costs and Expenses, Depreciation and Amortization: $21,171,000 in 1990 and $15,684,000 in 1989

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 143,717	$ 82,182
Marketable secur.	288,094	290,703
Accts. receiv., net	100,196	131,470
*Inventories	265,727	198,164
Deferred inc. tax benefits	12,196	10,625
Other curr. assets	42,937	33,273
Current Assets	$ 852,867	$ 746,417
#Fixed assets	118,174	99,914
Other assets	13,464	2,192
Total Assets	$ 984,505	$ 848,523

Liabilities
(000's)

Long-term debt, curr.	$ 447	$ 443
Accts. payable	117,948	86,625
Accruals	96,048	95,723
Income taxes	29,706	26,519
Curr. Liabilities	$ 244,149	$ 209,310
Long-term debt	15,131	15,643
Deferred inc. taxes	12,076	11,908
+Common stock	88,219	88,202
Add: paid-in capital	43,913	41,353
Retained earnings	664,211	482,496
Treasury stock	(83,194)	(389)
Total Liabilities & Shareholders' Equity	$ 984,505	$ 848,523

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income before taxes to Sales	19.05	19.13
%Net Income to Sales	11.90	11.67
%Net Income to Equity	28.86	26.91
Sales to Inventories	6.51	7.12
Debt to Equity	0.02	0.03
Working Capital	$ 608,718,000	$ 537,107,000
Current Ratio	3.49	3.57
Shareholders' Equity	$ 713,149,000	$ 611,062,000

Loblaw Companies Limited

(77%-owned by George Weston Limited)

22 St. Clair Avenue East
Toronto, Ontario M4T 2S8, Canada
(416) 922-8500
FAX: (416) 922-4395

Officers: W. Galen Weston, chairman of the board; Richard J. Currie, president; Raymond J. Addington, exec. v.p.; Roy R. Conliffe, v.p.-labour relations; David A. Nichol, exec. v.p.; David M. Williams, exec. v.p.; Brian Y. Davidson, exec. v.p.; David Bragg, sr. v.p.-planning & control; John N. McCullough, v.p. & gen. counsel; John W. Thompson, sr. v.p.-finance & administration; Donald G. Reid, v.p. & treasurer; Dorothy M. Leamen, asst. secretary; Stewart E. Green, sr. v.p. & secretary; Randy W. Bowes, asst. v.p.-computer audit services; Stephen A. Smith, v.p. & controller; Richard P. Mavrinac, v.p.-taxation; Marjorie E. Kyle, assistant v.p.-systems & internal control; Louise M. Lacchin, asst. treasurer; Glenn D. Leroux, v.p.-risk mgmt.; Barbara T. Cook, assistant controller

Directors: W. Galen Weston, chairman; Richard J. Currie, Camilla Dalglish, Charles M. Humphrys, Robert H. Kidd, Roger A. Lindsay, Arthur H. Mingay, David A. Nichol, Shirley E. Robertson

Business Activities: A Canadian holding company controlling major interests in food retailing and wholesaling in Canada and the United States. In addition to its food-related operations, Loblaw, through its subsidiaries, also participates in the Canadian general merchandise industries.

Divisions and Subsidiaries:

National Tea Company
Rosemont, Illinois
Operates supermarkets in the central United States.

Loblaws Supermarkets Limited
Toronto, Ontario, Canada
Operates food stores in Ontario, Canada, under the Loblaws and Ziggys names.

Zehrmart Inc.
Cambridge, Ontario, Canada

National Grocers Company, Limited
Toronto, Ontario, Canada
A wholesale organization supplying retail food stores and institutions throughout Ontario and Quebec.

Atlantic Wholesalers Limited
Sackville, New Brunswick, Canada
Wholesaler of groceries, meat and produce in the Maritime provinces.

Kelly, Douglas & Company, Limited
Vancouver, British Columbia, Canada
Engaged primarily in the wholesale and retail distribution of food and drug products, and also in extensive food manufacturing, catering, restaurant supply and dairy operations, operating mainly in western Canada and the prairies.

Central Canada Grocers, Inc.
Toronto, Ontario, Canada

Westfair Foods Ltd.
Calgary, Alberta, Canada

Loblaw International Merchants
Toronto, Ontario, Canada

Intersave Buying & Merchandising Services
Toronto, Ontario, Canada

Fortino's Supermarket Ltd.
Hamilton, Ontario, Canada

Hasty Market Inc.
Toronto, Ontario, Canada

IPCF Properties, Inc.
Toronto, Ontario, Canada

Transfer Agent(s):

National Trust Company

Loblaw Companies Limited

Toronto, Montreal, Calgary, Winnipeg, Regina, Halifax & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: L.A(Class A); L.Bt(Class B)

Number of Stores (at fiscal year end)

1990	329	1987	361
1989	334	1986	380
1988	311		

Sales & Earnings

	Net Sales ($000's)	Net Income ‡ ($000's)
1990	$ 8,416,600	$ 96,000
1989	7,933,900	70,200
1988	8,307,600	26,200
1987	8,630,700	73,600
1986*	7,838,900	73,700

	No. of Com. Shares +	Earn. per Share ‡ +
1990	72,621,007	$ 1.10
1989	72,255,301	0.80
1988	72,111,000	0.21
1987	72,427,009	0.87
1986*	71,390,384	0.91

* 53 weeks.
‡ Including extraordinary loss of $14,600,000 ($0.20 per share) in 1988.
\+ Adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.20	—	—
1988	0.20	—	—
1987	0.20	—	—
1986	0.18	—	2 for 1

\+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1990	$ 588,800,000	$ 7.99
1989	521,700,000	7.10
1988	486,300,000	6.62
1987	524,900,000	7.12
1986	486,300,000	6.68

‡ After allowing for preferred stock at stated values.
\+ Adjusted to reflect stock split.

Income Account ($000's)

Year ended	12/29/90	12/30/89
Net sales	$ 8,416,600	$ 7,933,900
Cost of sales & exp.	8,097,100	7,643,300
Depreciation	105,000	100,100
Interest expense	64,100	79,600
Income before taxes	$ 150,400	$ 110,900
Income taxes	54,400	38,500
Minority interest	—	2,200
Net Income	$ 96,200	$ 70,200

Assets ($000's)

As of	12/29/90	12/30/89
Cash & short-term invest.	$ 31,200	$ 24,500
Accts. recevs., net	137,900	139,600
*Inventories	621,500	579,600
Prepaid expenses	16,500	16,800
Current Assets	$ 807,100	$ 760,500
Investments	123,500	131,600
≠Fixed assets	1,028,300	981,500
≠Prop. under cap. leases	49,400	62,900
Intangibles	58,200	69,700
Other assets	35,800	33,400
Total Assets	$ 2,102,300	$ 2,039,600

Liabilities ($000's)

Bank advances & notes payable	$ —	$ 8,300
Long-term debt, curr.	4,200	47,100
Accts. payable	513,200	490,600
Accruals	208,100	177,500
Dividends payable	3,700	—
Taxes payable	27,300	2,900
Curr. Liabilities	$ 756,500	$ 726,400
Long-term debt	469,200	494,000
Other liabilities	20,900	26,800
Deferred inc. taxes	43,400	46,400
+First pref. stock		
First series	22,000	22,000
Second series	10,100	10,400
++Second pref. stock		
Third series	75,000	75,000
Fourth series	60,000	60,000
Fifth series	55,000	55,000
+++Junior pref. stock	1,400	1,900
++++Common stock	110,600	108,900
Add: paid-in capital	8,800	9,000
Retained earnings	499,100	433,900
Curr. trans. adj.	(29,700)	(30,100)
Total Liabilities & Shareholders' Equity	$ 2,102,300	$ 2,039,600

* Retail store inventories at lower of cost and net realizable value less normal profit margin. All other inventories at lower of cost and net realizable value.
≠ Less accumulated depreciation.
\+ No par value. First series: $2.40 cumulative; Second series: $3.70 cumulative.
++ No par value. Third series: $1.825 cumulative; Fourth & Fifth series: 7.75% cumulative.
+++ No par value. First series: $9.00 cumulative; Second series: $12.00 cumulative; Third & Fourth series: floating rate equal to two-thirds average prime rate plus 3/4%.
++++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.79	1.40
%Net Income to Sales	1.14	0.88
%Net Income to Equity	11.84	9.41
Sales to Inventories	13.54	13.69
Debt to Equity	0.58	0.73
Working Capital	$ 50,600,000	$ 34,100,000
Current Ratio	1.07	1.05
Shareholders' Equity	$ 812,300,000	$ 746,000,000

Longs Drug Stores, Inc.

141 North Civic Drive
P.O. Box 5222
Walnut Creek, California 94596
(415) 937-1170
FAX: (415) 944-6657

Officers: R. M. Long, chairman of the board & chief executive officer; S. D. Roath, president; R. A. Plomgren, sr. v.p.-development; B. M. Brandon, sr. v.p.; D. R. Wilson, sr. v.p.-marketing; C. G. Bostwick, v.p.-chief information officer; G. A. Duey, sr. v.p.; J. L. Famini, vice president; A. A. Arrigoni, v.p.-construction; R. A. Collins, vice president; T. R. Sweeney, vice president; J. G. Daleth, vice president; D. J. Fong, v.p.-pharmacy; S. Petrucelli, vice president; R. E. Lovelady, vice president; K. J. Westover, v.p.-training; R. W. Wilson, vice president; J. P. Spampinato, vice president; D. D. England, vice president; M. K. Raphel, vice president; J. D. Sweeney, vice president; V. H. Howe, vice president; R. W. Vienop, vice president; W. G. Combs, v.p.-administration & treasurer; O. D. Jones, sr. v.p.-properties & secretary; L. C. Anderson, v.p.-personnel; Grover White, v.p. & controller.

Directors: R. M. Long, chairman; T. J. Long; I. W. Rowland; Ronald A. Plomgren; D.G. DeSchane; T. R. Sweeney; S. D. Roath; W. G. Combs; E. E. Johnston; F.E. Trotter; R. M. Brooks; M.S. Metz.

Business Activities: Operates a chain of 262 drug stores located in California, Hawaii, Alaska, Nevada, Arizona and Colorado. Of these stores, 224 are located in California.

Transfer Agent(s):

Bank of America N.T. & S.A.
San Francisco, California 94120

Stock Exchange(s): New York

Ticker Symbol: LDG

Number of Stores: (at fiscal year end)

1991	262	1988	229
1990	248	1987	222
1989	236		

Sales & Earnings

	Net Sales	Net Income
1991*	$ 2,333,767,000	$ 29,622,000
1990	2,110,574,000	61,294,000
1989	1,925,451,000	55,858,000
1988	1,772,460,000	49,218,000
1987	1,635,442,000	38,594,000

	No. of Com. Shares	Earn. per Share ‡
1991*	20,170,000	$ 2.94
1990	20,132,000	3.01
1989	19,993,000	2.75
1988	20,545,000	2.33
1987	21,142,000	1.78

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 1.02	—	—
1990	0.94	—	—
1989	0.86	—	—
1988	0.79	—	—
1987	0.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 379,253,000	$ 18.39
1990	335,822,000	16.31
1989	309,077,000	15.42
1988	299,809,000	14.37
1987	290,444,000	13.74

Income Account* ($000's)

Year ended	1/31/91 (53 weeks)	1/25/90
Net sales	$ 2,333,767	$ 2,110,574
Cost of sales	1,759,998	1,583,287
Expenses	186,513	347,558
Occupancy	89,034	78,735
Income before taxes	$ 98,222	$ 100,994
Income taxes	38,600	39,700
Net Income	$ 59,622	$ 61,294

* Included in Costs and Expenses: Depreciation $21,344,000 in 1991 and $18,170,000 in 1990.

Assets
(000's)

As of Jan. 31	1991	1990
Cash & cash equiv	$ 9,650	$ 24,571
Accts. receiv., net	40,217	27,330
*Inventories	251,174	224,774
Other curr. assets	11,642	9,261
Current Assets	$ 312,683	$ 285,936
#Fixed assets	310,425	280,789
Total Assets	$ 623,108	$ 566,725

Liabilities
(000's)

Accts. payable	$ 115,126	$ 109,077
Short-term borrowings	12,000	—
Empl. compensation	35,194	33,565
Income taxes	1,993	2,901
Other taxes	15,191	25,215
Guar. of profit-sharing debt	1,435	1,321
Other curr. liab.	16,637	13,349
Curr. Liabilities	$ 197,576	$ 185,428
Guar. of profit-sharing debt	20,545	22,439
Deferred inc. taxes	25,734	23,036
+Common stock	10,085	10,066
Add. paid-in capital	73,774	58,923
Contrib. to profit-sharing	8,410	7,500
Guar. of profit-sharing debt	(21,980)	(23,760)
Retained earnings	308,964	283,093
Total Liabilities & Shareholders' Equity	$ 623,108	$ 566,725

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.21	4.79
%Net Income to Sales	2.55	2.90
%Net Income to Equity	15.72	18.25
Sales to Inventories	9.29	9.39
Debt to Equity	0.03	—
Working Capital	$ 115,107,000	$ 100,508,000
Current Ratio	1.58	1.54
Shareholders' Equity	$ 379,253,000	$ 335,822,000

Lowe's Companies, Inc.

State Highway 268 East
P.O. Box 1111
North Wilkesboro, North Carolina 28656
(919) 651-4000
FAX: (919) 651-4766

Officers: Robert L. Strickland, chairman of the board; Leonard G. Herring, president & chief executive officer; Wendell R. Emerine, exec. v.p.-store operations & merchandising; Robert L. Tillman, sr. v.p.-merchandising; Arnold N. Lakey, v.p.-credit mgmt.; Richard D. Elledge, v.p. & secretary; Harry B. Underwood, II, sr. v.p. & treasurer; John W. Vining, Jr., v.p.-administration; Leslie G. Shell, III, controller; W. Nathan Mitchell, asst. secretary; William C. Warden, Jr., asst. secretary; Kenneth A. Neal, asst. treasurer.

Directors: Petro Kulynych, Leonard G. Herring, Robert L. Strickland, Russell B. Long, Gordon E. Cadwgan, Robert G. Schwartz, Jack C. Shewmaker, William A. Andres, John M. Belk.

Business Activities: Operates a group of merchandise stores specializing in lumber, building materials, hardware, appliances and a variety of other consumer products. Stores are located in 20 states, principally in the South.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Box 3001
Winston-Salem, North Carolina 27102-3001

Stock Exchange(s): New York, Pacific, London.

Ticker Symbol: LOW

Number of Stores: (at fiscal year end)

1990	309	1987	295
1989	306	1986	300
1988	296		

Sales & Earnings

	Net Sales	Net Income
1991	$ 2,833,108,000	$ 71,087,000
1990	2,650,547,000	74,912,000
1989	2,516,879,000	69,201,000
1988	2,442,177,000	61,180,000
1987	2,283,480,000	52,219,000

	No. of Com. Shares *	Earn per Share *
1991	37,214,000	$ 1.91
1990	37,278,000	2.01
1989	37,748,000	1.83
1988	39,719,000	1.54
1987	39,029,000	1.34

* Based on the weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

	1991	1990
Structural lumber	$ 469,000	$ 455,000
Bldg. commod. & millwork	766,000	761,000
Home decor & illum.	419,000	346,000
Kitch., bath & laundries	272,000	237,000
Heating, cooling & water syst.	158,000	144,000
Home entertainment	131,000	125,000
Yard, patio & garden	293,000	261,000
Tools	127,000	112,000
Spec. order sales	198,000	210,000
Total	$ 2,833,000	$ 2,651,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.52	—	—
1990	0.49	—	—
1989	0.46	—	—
1988	0.43	—	—
1987	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 682,672,000	$ 18.72
1990	645,558,000	17.33
1989	586,851,000	15.80
1988	582,436,000	14.75
1987	540,534,000	14.75

Income Account
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 2,833,108	$ 2,650,547
Cost of sales	2,130,428	2,004,164
Expenses	505,918	447,571
Depreciation	51,431	46,134
Emp. retire. ben.	27,661	24,654
Interest expense	17,419	19,228
Income before taxes	$ 100,251	$ 108,796
Income taxes	29,164	33,884
Net Income	$ 71,087	$ 74,912

Assets
(000's)

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 15,034	$ 55,566
Short-term invest.	35,110	—
Accts. receiv., net	96,354	121,897
*Inventories	460,804	407,677
Def. inc. taxes	—	1,196
Other curr. assets	9,159	9,610
Current Assets	$ 616,461	$ 595,946
#Fixed assets	541,464	507,811
Other assets	45,127	43,637
Total Assets	$ 1,203,052	$ 1,147,394

Liabilities
(000's)

Long-term debt, curr.	$ 10,237	$ 10,658
Short-term notes pay.	53,914	1,994
Accts. payable	186,860	210,197
Emp. retire. plans	20,075	21,131
Accrued payroll	22,012	21,225
Other curr. liabilities	44,578	42,685
Curr. Liabilities	$ 337,676	$ 307,890
Long-term debt	159,204	167,896
Def. inc. taxes	23,500	26,050
+Common stock	18,230	19,878
Add. paid-in capital	169,177	178,733
Retained earnings	495,265	497,018
Treasury stock	—	(50,071)
Total Liabilities & Shareholders' Equity	$ 1,203,052	$ 1,147,394

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.54	4.10
%Net Income to Sales	2.51	2.83
%Net Income to Equity	10.41	11.60
Sales to Inventories	6.15	6.50
Debt to Equity	0.33	0.28
Working Capital	$ 278,785,000	$ 288,056,000
Current Ratio	1.83	1.94
Shareholders' Equity	$ 682,672,000	$ 645,558,000

L. Luria & Son, Inc.

5770 Miami Lakes Drive
Miami Lakes, Florida 33014
(305) 557-9000
FAX: (305) 556-8726

Officers: Leonard Luria, chairman, treasurer & chief executive officer; Peter Luria, president & chief operating officer; Gary Y. Holtzman, sr. v.p.-operations & stores; Wallace D. Ruiz, v.p.-finance & chief financial officer; Jeffrey A. Bayer, sr. v.p.-merchandising; Henry S. Luria, v.p.-real estate; Nancy Luria-Cohen, v.p.-general counsel; Neil Mergler, v.p.-jewelry.

Directors: Leonard Luria, chairman; Peter P. Luria; Sydney A. Luria; Edwin D. Marks; Harold Wolfson; Harry J. Diven, Jr.; Henry S. Luria; Harold Yassky.

Business Activities: Operates a chain of catalog showrooms throughout the state of Florida. The product mix includes jewelry, watches, silver, gift items, luggage and home electronic equipment.

Transfer Agent(s):

The Citizens and Southern National Bank
P.O. Box 105555
Atlanta, Georgia 30308-5555

Stock Exchange(s): American

Ticker Symbol: LUR

L. Luria & Son, Inc.

Number of Stores: (at fiscal year end)

1991	54	1988	43
1990	52	1987	39
1989	48		

Sales & Earnings

	Net Sales	Net Income #
1991	$ 213,756,000	$ 1,082,000
1990	221,017,000	3,854,000
1989	215,886,000	3,897,000
1988	205,196,000	6,328,000
1987	172,379,000	4,580,000

	No. of Com. Shares ‡	Earn. per Share #‡
1991	5,390,000	$ 0.20
1990	5,385,000	0.72
1989	5,355,000	0.73
1988	5,469,000	1.16
1987	5,490,000	0.83

Including extraordinary gain of $806,000 ($0.15 per share) in 1990 and extraordinary loss of $1,444,000 ($0.27 per share) in 1989.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 76,050,000	$ 14.24
1990	75,262,000	13.95
1989	71,309,000	13.24
1988	67,047,000	12.54
1987	61,994,000	11.29

Income Account *

Year ended	2/2/91	2/3/90
Net sales	$ 213,756,000	$ 221,017,000
Cost of sales	151,128,000	156,035,000
Expenses	60,151,000	59,524,000
Interest expense	930,000	573,000
Income before taxes	$ 1,547,000	$ 4,885,000
Income taxes	465,000	1,837,000
Net Income	$ 1,082,000	$ 3,048,000
Extraord. items	—	806,000
Net Income & extraord. items	$ 1,082,000	$ 3,854,000

* Included in Costs and Expenses, Depreciation: $3,812,000 in 1991 and $3,773,000 in 1990.

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 4,073,000	$ 6,617,000
Accts. receiv., net	926,000	1,224,000
*Inventories	89,511,000	86,229,000
Prepaid expenses	2,847,000	2,704,000
Current Assets	$ 97,357,000	$ 96,774,000
#Fixed assets	32,876,000	33,382,000
Other assets	1,258,000	1,315,000
Total Assets	$ 131,491,000	$ 131,471,000

Liabilities

Notes payable	$ —	$ 220,000
Long-term debt, curr.	251,000	246,000
Accts. payable	45,980,000	43,255,000
Accruals	2,679,000	3,851,000
Taxes payable	359,000	2,191,000
Curr. Liabilities	$ 49,269,000	$ 49,763,000
Long-term debt	2,612,000	2,882,000
Deferred taxes	3,540,000	3,564,000
+Common stock	35,000	37,000
+Class B common stock	18,000	18,000
Add: paid-in capital	17,487,000	19,631,000
Retained earnings	58,510,000	57,428,000
Treasury stock	—	(1,852,000)
Total Liabilities & Shareholders' Equity	$ 131,491,000	$ 131,471,000

* At cost (LIFO) for diamonds and jewelry. All others at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $.01 par value.

Statistical Summary

%Income before Taxes to Sales	0.72	2.21
%Net Income to Sales	0.51	1.38
%Net Income to Equity	1.42	4.05
Sales to Inventories	2.39	2.56
Debt to Equity	0.04	0.04
Working Capital	$ 48,088,000	$ 47,011,000
Current Ratio	1.98	1.94
Shareholders' Equity	$ 76,050,000	$ 75,262,000

R. H. Macy & Co., Inc.

(A private corporation)

151 West 34th Street
New York, New York 10001
(212) 560-4249
FAX: (212) 643-1307

Officers: Edward S. Finkelstein, chairman of the board & chief executive officer; Myron E. Ullman, III, exec. v.p.; Mark S. Handler, president & chief operating officer; A. David Brown, sr. v.p.-personnel & labor relations; Gertrude G. Michelson, sr. v.p.-external affairs; Arthur E. Reiner, chairman-Macy's Northeast, Inc.; Harold D. Kahn, chairman-Macy's South, Inc. & Bullock's, Inc.; Robert N. Friedman, vice chairman-merchandising of Macy's Northeast, Inc.; Theodore M. Ronick, chairman-R. H. Macy Corporate Buying Division; Rose Marie Bravo, chairman-Magnin, Inc.; Joseph Cicio, sr. v.p.-creative resources; Daniel B. Finkelstein, chairman-Macy's California, Inc.; Richard P. Crystal, sr. v.p.-specialty stores; Donald Eugene, sr. v.p.-corp. control; Diane P. Baker, sr. v.p.-finance; Herbert M. Hellman, sr. v.p. & general counsel; Robert Hertel, sr. v.p.-operations; Nat Kurtz, sr. v.p.-taxes; Ellin J. Saltzman, sr. v.p.-fashion director; Michael W. Stemen, sr. v.p.-store planning & construction.

Directors: Edward S. Finkelstein, chairman; Mark S. Handler, Robert N. Friedman, Harold D. Kahn, A. David Brown, Laurence A. Tisch, Sidney J. Weinberg, Jr., Henry A. Kissinger, A. Alfred Taubman, Paul W. Van Orden, Gertrude G. Michelson, Michael F. Price, Arthur E. Reiner, Theodore M. Ronick, Myron E. Ullman, III.

Business Activities: Macy's department stores are organized into four regional store groups: Macy's Northeast, Inc.; Macy's California, Inc.; Macy's South, Inc./Bullock's, Inc.; and I. Magnin, Inc. As of October 1990, Macy's operates 147 owned or leased department stores located in 18 states. As of October 1990, Macy's operates 105 specialty stores.

Divisions and Subsidiaries:

Macy's Northeast
Operates 46 department stores in Connecticut, Delaware, Maryland, New Jersey, New York, Pennsylvania, and Virginia.

Macy's California
Operates 25 department stores located in California and Nevada.

Macy's South/Bullock's
Consists of the operations of Macy's South, Inc. and Bullock's, Inc. Macy's South operates 26 department stores in Alabama, Florida, Georgia, Louisiana, South Carolina and Texas. Bullock's consists of 22 department stores located in Arizona, California and Nevada.

I. Magnin
Consists of the operations of I. Magnin, Inc. and the stores owned by Bullock's-Wilshire, Inc. The Bullocks Wilshire stores now operate under the I. Magnin name. I. Magnin operates 28 department stores located in Arizona, California, Illinois, Maryland, and Washington.

Macy Specialty Stores, Inc.
Operates 105 specialty stores located in suburban shopping malls under the names "Aeropostale", "Charter Club", and "Fantasies by Morgan Taylor".

R. H. Macy Corporate Buying
151 West 34th Street
New York, New York 10001
Consists of foreign buying offices in 17 foreign cities and buying representatives in 4 other foreign countries.

Macy Credit Corp.
151 West 34th Street
New York, New York 10001
(212) 279-9829

Sales & Earnings

	Net Sales	Net Income *
1990	$ 7,266,772,000	$ (215,278,000)
1989	6,974,141,000	(53,651,000)
1988	5,729,095,000	(188,160,000)
1987	5,210,416,000	+433,820,000)
1986*	—	(11,429,000)

	No. of Com. Shares	Earn. per Share *
1990	1,750,000	$ —
1989	1,750,000	—
1988	1,750,000	—
1987	1,750,000	—

(Loss)
* 8 months.
+ Including extraordinary losses of $7,885,000 in 1989 and $53,994,000 in 1988.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ (565,593,000)	$ —
1989	(325,715,000)	—
1988	(247,379,000)	—
1987	(334,317,000)	—

(Deficiency)

Income Account *
($000's)

Year ended	7/28/90	7/29/89
Net sales	$ 7,266,772	$ 6,974,141
Cost of sales	5,129,177	4,695,874
Expenses	1,716,277	1,633,137
Interest expense	716,751	695,577
Other income	(1,744)	(3,373)
Loss bef. taxes	$ (293,689)	$ (47,074)
Income taxes (credit)	(78,411)	15,935
Net Loss	$ (215,278)	$ (63,009)
Extraord. loss	—	(7,885)
Cum. effect of acct. change	—	17,243
Net Loss & extraord. loss	$ (215,278)	$ (53,651)

* Included in Costs and Expenses, Depreciation and Amortization: $247,947,000 in 1990 and $277,636,000 in 1989.

Assets
(000's)

As of	7/28/90	7/29/89
Cash & cash equiv.	$ 119,857	$ 47,117
Cust. accts. receiv.	1,512,651	1,417,454
Other receivables	88,719	55,098
Inc. tax receiv.	23,000	—
*Inventories	1,474,545	1,646,788
Prepaid exp.	60,139	51,667
Prepaid inc. taxes	2,564	21,526
Current Assets	$ 3,281,495	$ 3,239,650
#Fixed assets	2,724,215	2,801,373
Other assets	477,584	519,644
Total Assets	$ 6,483,294	$ 6,560,667

Liabilities
(000's)

Short-term borrowings	$ 667,907	$ 457,532
Long-term debt, curr.	240,146	95,762
Cap. lease oblig., curr.	4,204	2,495
Accts. payable & accruals	955,604	1,011,513
Income taxes	56,137	58,073
Curr. Liabilities	$ 1,923,998	$ 1,625,375
Long-term debt	4,501,239	4,641,090
Cap. lease oblig.	29,202	20,247
Def. inc. taxes	34,771	117,719
Other liabilities	170,313	132,501
+Redeem. preferred stock	389,364	349,450
++Common stock	1,750	1,750
Accum. deficit	(566,185)	(326,512)
Treasury stock	(1,158)	(953)
Total Liabilities & Shareholders' Equity	$ 6,483,294	$ 6,560,667

* At lower of cost (LIFO) or market using the retail inventory method.
# Less accumulated depreciation.
+ $1 par value; 8% cumulative.
++ $1 par value.

Statistical Summary

Sales to Inventories	4.93	4.23
Working Capital	$ 1,357,497,000	$ 1,614,275,000
Current Ratio	1.71	1.99
Shareholders' Equity (Deficiency)	$ (565,593,000)	$ (325,715,000)

Marks and Spencer p.l.c.

Michael House
37-67 Baker Street
London W1A 1DN, England
01-935 4422

Directors: R. Greenbury, chairman & chief executive; C.V. Silver, deputy chairman & managing director; J.K. Oates, managing director; N.L. Colne, executive director; J.A. Lusher, executive director; R.W.C. Colvill, executive director; S.J. Sacher, executive director; The Hon. David Sieff, executive director; A.K.P. Smith, executive director; D.G. Trangmar, executive director; C. Littmoden, executive director; P.L. Salsbury, executive director; P.G. McCracken, executive director; P.P.D. Smith, executive director; A.Z. Stone, executive director; D.V. Atterton, non-executive director; R.A.E. Herbert, non-executive director; D.G. Lanigan, non-executive director; D.R. Susman, non-executive director; The Baroness Young, non-executive director.

Business Activities: Operates Marks and Spencer department stores in the United Kingdom, France, Belgium, Ireland, and Canada. Also operates Peoples department stores in Canada, D'Allaird's women's retail clothing stores in Canada, D'Allaird's store in the U.S., and Brooks Brothers men's clothing stores in the U.S. and Japan.

Retail Subsidiaries:

Marks and Spencer Canada Inc.
1770 Nashua Drive
Mississauga, Ontario L4T 3R1 Canada
(416) 676-1910

Marks and Spencer Division
Peoples Division
D'Allaird's Division
D'Allaird's USA Division
Marks and Spencer (France) S.A.
Marks and Spencer (Ireland) Limited
SA Marks and Spencer (Belgium) NV

Brooks Brothers, Inc.
New York, New York
Operates 46 upscale men's clothing stores in the U.S., and 21 in Japan as part of a joint venture.

Registrars and Transfer Office:

Ravensbourne Registration Services Limited
Bourne House
34 Beckenham Road
Beckenham, Kent BR3 4TU, England

Stock Exchange(s): London

Number of Stores: (at fiscal year end)

1991	685	1988	564
1990	679	1987	547
1989	665		

Sales & Earnings

	Net Sales	Net Income
1991	£5,774,800,000	£ 397,300,000
1990	5,608,100,000	389,000,000
1989	5,121,500,000	342,900,000
1988*	4,577,600,000	323,300,000
1987	4,220,800,000	276,000,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	2,707,317,102	14.7p
1990	2,686,319,239	14.5
1989	2,667,387,290	12.9
1988*	N.A.	12.2
1987	2,650,061,104	10.4

N.A. – Not Available
£ – pound sterling
* 53 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
	N.		
1991	6.7p	—	—
1990	6.4	—	—
1989	5.6	—	—
1988	5.1	—	—
1987	4.5	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
1991	£2,426,000,000	89.6p
1990	2,173,200,000	80.7
1988	1,917,200,000	71.7
1988	2,156,600,000	81.1
1987	1,577,600,000	59.4

* After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended Mar. 31	1991	1990
Net sales	£ 5,774,800	£ 5,608,100
Cost of sales	3,864,100	3,768,500
Staff costs	716,400	656,600
Occupancy costs	196,000	176,200
Other costs	200,800	214,600
Repairs, renewals, maint.	43,400	47,700
Depreciation	115,800	109,400
Loss on sale of fixed assets	4,700	7,400
Interest expense (income)	(13,300)	8,800
Profit sharing	15,300	14,700
Exceptional charge	16,000	—
Income before taxes	£ 615,900	£ 604,200
Income taxes	215,800	214,500
Minority interests	2,400	700
Net Income	£ 397,300	£ 389,000

* Included in Costs and Expenses, Depreciation: £ 115,900,000 in 1990 and £ 109,400,000 in 1989.

Assets
(000's)

As of Mar. 31	1991	1990
Cash	£ 293,000	£ 266,600
Investments	28,800	28,100
Accts. receiv., net	617,700	537,600
*Inventories	351,100	374,300
Current Assets	£ 1,290,600	£ 1,206,600
#Fixed assets	2,612,600	2,468,500
Total Assets	£ 3,903,200	£ 3,675,100

Liabilities
(000's)

Debenture loan	£ —	£ 5,000
Bank loans & overdrafts	100,000	67,400
Accts. payable	168,100	186,600
Bills of exch. pay.	7,000	7,400
Accruals	162,400	149,000
Income taxes	228,000	234,400
Other taxes	31,400	25,700
Other payables	72,200	106,900
Proposed dividend	127,600	122,600
Curr. Liabilities	£ 896,700	£ 925,000
Long-term debt	549,600	565,200
Other liabilities	19,100	4,300
Minority interests	10,400	6,000
+Preferred stock		
7.0% cumulative	400	400
4.9% cumulative	1,000	1,000
++Common stock	678,700	673,600
Add. paid-in capital	69,300	50,000
Revaluation reserve	459,700	458,000
Profit and loss acct.	1,218,300	997,600
Total Liabilities & Shareholders' Equity	£ 3,903,200	£ 3,675,100

* At lower of cost and net realizable value
# Less accumulated depreciation
+ £ 1 par value
++ 25p par value

Statistical Summary

%Income bef. Taxes to Sales	10.66	10.77
%Net Income to Sales	6.88	6.94
%Net Income to Equity	16.37	17.89
Sales to Inventories	16.45	14.98
Debt to Equity	0.27	0.30
Working Capital	£ 393,900,000	£ 281,600,000
Current Ratio	1.44	1.30
Shareholders' Equity	£2,427,400,000	£2,174,600,000

Marsh Supermarkets Inc.

9800 Crosspoint Boulevard
Indianapolis, Indiana 46256-3350
(317) 594-2100
FAX: (317) 594-2704

Officers: Don E. Marsh, chairman of the board, president & chief executive officer; C. Alan Marsh, president & chief operating officer-Marsh Village Pantries, Inc.; William L. Marsh, v.p. & gen. mgr.-property mgmt.; Donald M. Rix, v.p.-new format development; Ronald R. Walicki, v.p. & gen. mgr.-supermarket division; P. Lawrence Butt, v.p., secretary & counsel; David M. Redden, v.p.-warehousing & transportation; John S. Hayford, v.p.-finance and treasurer; John W. Laboda, v.p.-Management Information Systems and Services; Theodore R. Varner, v.p. & gen. mgr.-Convenience Store Distributing Co.; Lennie D. Hayes, v.p.-real estate; Donald L. Plummer, v.p.-facilities engineering; Ronald P. Stolz, v.p.-administration; Lois A. Gross, asst. secretary; Frank J. Bryja, v.p.-merchandising; Lola M. Hale, asst. treasurer.

Directors: Don E. Marsh, C. Alan Marsh, Garnet Marsh, Charles R. Clark, Stephen M. Huse, James K. Risk, III, Jack E. Buckles, K. Clay Smith, William L. Marsh, Durward S. Doyle, William P. Givens.

Areas of Work: Operates Marsh supermarkets, Marsh Xtra combination food and drug stores, and Village Pantry convenience stores, in Indiana and Ohio. Most of the Village Pantry stores also sell gasoline. A subsidiary, Convenience Store Distributing Company, distributes goods to the Company's convenience stores as well as to 1,400 other convenience stores in a six-state area.

Divisions:

Village Pantry
Supermarket Division
Drug Division

Subsidiaries:

Mundy Realty, Inc.
Marsh Village Pantries, Inc.
Mar Properties, Inc.
Marlease, Inc.
American Guaranty Corporation
Maraines Greenery, Inc.
Marsh Drugs, Inc.
Ron Michael, Inc.
Marsh P. Q., Inc.
S. C. T., Inc.
North Marion Development Corporation
Convenience Store Distributing Company

Transfer Agent(s):

Merchants National Bank & Trust Company of Indianapolis
Indianapolis, Indiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MARSA, MARSB (NASDAQ)

Number of Stores: (at fiscal year end)

	Marsh Stores	Village Pantrys
1991	80	168
1990	79	167
1989	76	167
1988	76	166
1987	74	170

Sales & Earnings

	Net Sales #	Net Income
1991	$1,092,528,000	$ 12,793,000
1990	1,001,542,000	10,723,000
1989	901,907,000	8,518,000
1988	855,531,000	7,823,000
1987	778,166,000	6,695,000

	No. of Com. Shares †	Earn. per Share ‡
1991	7,763,404	$ 1.55
1990	7,758,871	1.38
1989	7,747,929	1.10
1988	7,746,561	1.02
1987	7,643,002	0.88

Includes other revenues.
† Adjusted to reflect stock splits.
‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1991	$ 0.39	—	—
1990	0.34	—	—
1989	0.31	—	3-for-2
1988	0.29	—	—
1987	0.26	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 81,735,000	$ 10.53
1990	71,532,000	9.22
1989	63,134,000	8.15
1988	56,645,000	7.31
1987	50,637,000	6.63

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	3/30/91	3/31/90
Sales & other revenues	$1,092,528,000	$1,001,542,000
Cost of sales	838,499,000	769,585,000
Expenses	226,531,000	208,432,000
Interest expense	8,581,000	7,678,000
Income before taxes	$ 18,917,000	$ 15,847,000
Income taxes	6,124,000	5,124,000
Net Income	$ 12,793,000	$ 10,723,000

* Included in Costs and Expenses: Depreciation and Amortization: $14,493,000 in 1991 and $13,730,000 in 1990.

Assets

As of	3/30/91	3/31/90
Cash & cash equiv.	$ 4,389,000	$ 3,600,000
Accts. receiv., net	11,107,000	10,840,000
*Inventories	68,589,000	61,854,000
Prepaid expenses	4,069,000	4,752,000
Current Assets	$ 88,154,000	$ 81,046,000
#Fixed assets	156,180,000	125,404,000
Cap. lease property	13,592,000	15,307,000
Other assets	13,398,000	15,468,000
Total Assets	$ 273,324,000	$ 237,225,000

Liabilities

Long-term debt & cap. lease oblig. curr.	$ 6,223,000	$ 6,214,000
Accts. payable	32,352,000	26,446,000
Accrued payroll	9,150,000	9,782,000
Taxes	7,387,000	6,788,000
Accts. payable & accruals	7,148,000	6,987,000
Income taxes	1,487,000	1,876,000
Dividend payable	776,000	697,000
Curr. Liabilities	$ 64,523,000	$ 58,790,000
Long-term debt	94,471,000	70,951,000
Cap. lease oblig.	15,655,000	16,049,000
Deferred inc. taxes	13,779,000	14,251,000
Other defer. items	2,959,000	3,650,000
+Common stock	16,660,000	16,598,000
Retained earnings	72,755,000	62,990,000
Treasury stock	(6,490,000)	(6,508,000)
Deferred cost - ESOP	(1,170,000)	(1,548,000)
Total Liabilities & Shareholders' Equity	$ 273,324,000	$ 237,225,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.73	1.60
%Net Income to Sales	1.17	1.08
%Net Income to Equity	15.65	14.99
Sales to Inventories	15.93	16.04
Debt to Equity	1.43	1.33
Working Capital	$ 23,631,000	$ 22,256,000
Current Ratio	1.37	1.38
Shareholders' Equity	$ 81,735,000	$ 71,532,000

The May Department Stores Company

611 Olive Street
St. Louis, Missouri 63101
(314) 342-6300
FAX: (314) 342-6564

Officers: David C. Farrell, chairman & chief executive officer; Thomas A. Hays, president; Richard L. Battram, vice chairman; Lawrence E. Honig, vice chairman; Louis J. Garr, Jr., exec. v.p. & gen. counsel; R. Dean Wolfe, exec. v.p.-real estate; Jerome T. Loeb, vice chairman & chief financial officer; John F. Danahy, sr. v.p.-data processing; Lonny J. Jay, sr. v.p.-planning & reporting; Douglas J. Giles, sr. v.p.-human resources; J. Kent McHose, sr. v.p.-control; James F. Harner, sr. v.p.-customer service & operations; Frank J. Williams, Jr., v.p.-public affairs & senior counsel; Jan R. Kniffen, v.p. & treasurer; Richard A. Brickson, v.p.-secretary & senior counsel; James Abrams, v.p.-corporate communications; William M. Goddard, v.p.-risk management and insurance; James R. Bodemuller, v.p.-merchandise information systems; Thomas M. Etzkorn, v.p.-compensation & benefits; Frank D. Gunter, v.p.-taxes; Laurence M. Hellman, v.p.-merchandise & consumer research; Robert L. Grimm, v.p.-executive development; Henry A. Wagner, v.p.-EDP Systems Development; Timothy W. Plunkett, v.p.-executive recruiting; Barry S. Silver, v.p.-audit; Joel G. Rebmann, v.p.-credit; Mark J. Weikel, v.p.-planning & analysis; Stephen J. Hinderberger, v.p.-capital planning & analysis; Richard V. Clausing, v.p.-accounting & reporting.

Directors: Richard R. Shinn, David C. Farrell, Edward E. Whitacre, Jr., Lawrence E. Honig, Helene L. Kaplan, Edward H. Meyer, Thomas A. Hays, Russell E. Palmer, William P. Stiritz, Murray L. Weidenbaum, Andrall E. Pearson, Jerome T. Loeb, Richard L. Battram, Robert D. Storey.

Business Activities: Operates 324 department stores in 31 states: Lord & Taylor, New York; Foley's, Houston; May Company, California; Hecht's, Washington D.C.; Kaufmann's, Pittsburgh; Robinson's, Los Angeles; Famous-Barr, St. Louis; Filene's, Boston; Thalhimers, Richmond, VA; May Company, Cleveland; G. Fox, Hartford; L.S. Ayres, Indianapolis; May D & F, Denver; and Meier & Frank, Portland, Ore. Also operates 2,967 Payless ShoeSource stores in 46 states.

Divisions:

Lord & Taylor
New York, New York

Robinson's
Los Angeles, California

L.S. Ayres
Indianapolis, Indiana

May D&F
Denver, Colorado

Hecht's
Washington, D.C.

May Company, Ohio
Cleveland, Ohio

G. Fox
Hartford, Connecticut

Kaufmann's
Pittsburgh, Pennsylvania

Meier & Frank
Portland, Oregon

Payless ShoeSource, Inc.
Topeka, Kansas

Famous-Barr
St. Louis, Missouri

May Company, California
Los Angeles, California

May Merchandising Corporation, New York
May Department Stores International, Inc.
The May Design and Construction Company, St. Louis

Foley's

Filene's

Thalhimers
Richmond, Virginia

Transfer Agent(s):

Boatmen's Trust Company
P.O. Box 14768
St. Louis, Missouri 63178

Stock Exchange(s): New York, Pacific

Ticker Symbol: MA

Number of Stores: (at fiscal year end)

1990	3,291	1987	2,960
1989	3,034	1986	2,877
1988	3,091		

Sales & Earnings

	Revenues ‡ (000's)	Net Income (000's)
1990	$ 10,966,000	$ 500,000
1989*	9,602,000	498,000
1988	8,674,000	534,000
1987	7,460,000	444,000
1986	7,417,000	381,000

	No. of Com. Shares #	Earn. per Share #
1990	124,500,000	$ 3.88
1989*	133,600,000	3.63
1988	147,400,000	3.63
1987	153,200,000	2.90
1986	156,600,000	2.44

* 53 weeks
‡ Of continuing operations only; includes rental revenues.
# Based on the average number of shares outstanding adjusted to reflect stock split

Revenues by Line of Business
(000's)

	1990	1989
Lord & Taylor	$ 1,147,000	$ 1,020,000
Foley's	1,150,000	1,123,000
May Company, Cal.	987,000	943,000
Hecht's	940,000	824,000
Kaufmann's	768,000	735,000
Robinson's	734,000	739,000
Famous-Barr	507,000	506,000
Filene's	488,000	483,000
Thalhimer's	156,000	—
May Company, Ohio	441,000	435,000
G. Fox	436,000	425,000
L.S. Ayres	345,000	327,000
May D&F	286,000	272,000
Meier & Frank	284,000	274,000
Payless ShoeSource	1,366,000	1,230,000
Total	$ 10,035,000	$ 9,336,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 1.54	—	—
1989	1.39	—	—
1988	1.25	—	—
1987	1.12	—	—
1986	1.02	—	2-for-1

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity (000's)	Equity Per share ‡
1990	$ 2,467,000	$ 20.08
1989	2,319,000	18.65
1988	3,050,000	21.50
1987	2,721,000	18.28
1986	2,595,000	17.01

‡ Adjusted to reflect stock split

Income Account *
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Revenues	$ 10,966,000	$ 9,602,000
Cost of revenues	6,978,000	6,581,000
Expenses	2,686,000	1,989,000
Interest expense	280,000	233,000
Income before taxes	$ 762,000	$ 799,000
Income taxes	262,000	284,000
Inc. - cont. oper.	$ 500,000	$ 515,000
Loss - discont. oper.	—	(17,000)
Net Income	$ 500,000	$ 498,000

* Included in Costs and Expenses, Depreciation and Amortization: $294,000,000 in 1990 and $269,000,000 in 1989.

Assets
(000's)

As of	2/2/91	2/3/90
Cash	$ 80,000	$ 92,000
Accts. receiv., net	2,494,000	2,274,000
*Inventories	1,628,000	1,491,000
Other curr. assets	175,000	125,000
Net assets-discont. oper.	—	71,000
Current Assets	$ 4,377,000	$ 4,053,000
#Fixed assets	2,985,000	2,666,000
Goodwill	637,000	567,000
Other assets	296,000	277,000
Net assets-discont. oper.	—	239,000
Total Assets	$ 8,295,000	$ 7,802,000

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 333,000	$ 449,000
Accts. payable	729,000	706,000
Accruals	628,000	694,000
Income taxes	52,000	145,000
Curr. Liabilities	$ 1,742,000	$ 1,994,000
Long-term debt	3,565,000	3,003,000
Def. inc. taxes	352,000	329,000
Other liabilities	160,000	153,000
ESOP Preference stock	397,000	400,000
Unearned compensation	(388,000)	(396,000)
+Common stock	123,000	124,000
Retained earnings	2,344,000	2,195,000
Total Liabilities & Shareholders' Equity	$ 8,295,000	$ 7,802,000

* At lower of cost or market. Stated at LIFO cost for dept. stores and FIFO cost for Payless ShoeSource.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.47	—
%Net Income to Sales	4.97	—
%Net Income to Equity	20.27	21.47
Debt to Equity	1.58	1.49
Working Capital	$ 2,635,000,000	$ 2,059,000,000
Current Ratio	2.51	2.03
Shareholders' Equity	$ 2,467,000,000	$ 2,319,000,000

J.W. Mays, Inc.

Nine Bond Street
Brooklyn, New York 11201-5805
(718) 624-7400
FAX: (718) 935-0378

NOTE: The Company disposed of and discontinued the retail department store segment of its operation on January 3, 1989.

Officers: Max L. Shulman, chairman of the board & chief executive officer; Lloyd J. Shulman, president & chief operating officer; Alex Slobodin, exec. v.p. & treasurer; Melvin M. Kazdin, v.p.; Ward Lyke, Jr., v.p./management information services; Salvatore Cappuzzo, secretary; Mark Greenblatt, controller & asst. treasurer.

Directors: Lloyd J. Shulman*, Frank J. Angel*, Max L. Shulman*, Sylvia W. Shulman, Alex Slobodin*, Melvin Kazdin, Lewis D. Siegel, Jack Schwartz.

* Member of the Executive Committee

Business Activities: The company operates a number of commercial real estate properties located in Brooklyn and Jamaica in New York City, in Levittown, Long Island and in Fishkill, Dutchess County, New York.

Transfer Agent(s):

American Stock Transfer & Trust Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MAYS (NASDAQ)

Sales & Earnings

	Revenues	Net Income *
1990	$ 7,082,000	$ (1,239,000)
1989	26,705,000	11,964,000
1988	4,580,000	(1,800,726)
1987	7,685,000	1,862,986
1986	3,262,000	(1,078,535)

	No. of Com Shares	Earn. per Share * ‡
1990	2,178,297	$ —
1989	2,178,297	5.49
1988	2,178,297	—
1987	2,178,297	0.86
1986	2,178,297	—

(Loss)
* Including extraordinary gains of $4,465,000 ($2.04 per share) in 1989 and $459,000 ($0.21 per share) in 1987.
‡ Based on the weighted average number of shares of common stock and common stock equivalents.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 23,707,180	$ 10.88
1989	24,946,248	11.45
1988	12,982,451	5.96
1987	14,783,177	6.79
1986	12,920,191	5.93

Income Account

Year end July 31	1990	1989
Rental income	$ 6,576,775	$ 4,965,334
Gain on sale of fixed assets	504,953	21,739,991
Total income	$ 7,081,728	$ 26,705,325
Real estate oper. expenses	5,352,425	1,384,308
Expenses	2,662,040	1,540,961
Depreciation & amortization	510,241	421,963
Interest income	(1,113,804)	(550,861)
Interest expense	332,345	275,677
Inc. (loss) bef. taxes	$ (661,519)	$ 21,633,277
Income taxes	140,000	9,226,000
Inc. (loss)-cont. oper.	$ (801,519)	$ 12,407,277
Loss-discont. oper.	(437,549)	(4,908,480)
Net Income (Loss)	$ (1,239,068)	$ 7,498,797
Extraord. gain	—	4,465,000
Net Income (Loss) & extraord. gain	$ (1,239,068)	$ 11,963,797

Assets

As of July 31	1990	1989
Cash & cash equiv.	$ 6,021,090	$ 2,139,353
Short-term invest.	6,975,976	10,220,564
Condemnation award recev.	56,189	2,020,000
Accts. recev., net	526,631	896,173
Prepaid inc. taxes	33,371	17,929
Real estate taxes refund	54,468	107,717
Prepaid expenses	1,033,107	1,004,920
Current Assets	$ 14,702,832	$ 16,406,656
# Fixed assets	15,604,823	12,334,522
Defer. charges & other assets	1,812,485	1,546,419
Total Assets	$ 32,120,140	$ 30,287,597

Liabilities

Long-term debt, curr.	$ 120,296	$ 1,064,805
Cap. lease oblig., curr.	—	4,750
Accts. payable	1,232,298	150,056
Accrued payroll	951,100	1,004,344
Inc. taxes payable	10,053	252,890
Misc. taxes	4,346	2,802
Curr. Liabilities	$ 2,318,093	$ 2,479,677
Long-term debt	6,094,867	2,642,262
Cap. lease oblig.	—	219,410
+Common stock	2,178,297	2,178,297
Add. paid-in capital	3,346,245	3,346,245
Retained earnings	18,182,638	19,421,706
Total Liabilities & Shareholders' Equity	$ 32,120,140	$ 30,287,597

Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	0.48
Debt to Equity	0.26	0.16
Working Capital	$ 12,384,739	$ 13,926,979
Current Ratio	6.34	6.62
Shareholders' Equity	$ 23,707,180	$ 24,946,248

McCrory Parent Corp.

(formerly Rapid-American Corporation)

725 Fifth Avenue
New York, New York 10022
(212) 735-9500
FAX: (212) 735-9515

NOTE: The Company is a privately-held corporation owned by E-II Holdings Inc., which is an indirect subsidiary of Riklis Family Corporation (RFC). In excess of 99% of the voting power of RFC is held by World Wide Financial Partnership, L.P., whose general partner is Meshulam Riklis, chairman of the board, president and chief executive officer of MPC, E-II and RFC.

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Harold S. Divine, vice chairman of the board; Andrew Gregor, sr. v.p.-finance & treasurer; Ira D. Riklis, v.p.; Daniel J. Manella, exec. v.p.; Marcia Riklis, exec. v.p.; Paul Weiner, sr. v.p.; Michael J. Magenheim, controller & asst. treasurer; James Pollak, secretary.

Directors: Meshulam Riklis*, chairman; Simona Riklis Ackerman*, Harold S. Divine, Arie Genger, Ira Riklis*, Marcia Riklis*, Abraham G. Levin, Leonard C. Lane, Daniel J. Manella.

* Member of the Executive Committee.

Business Activities: The Company is engaged through its subsidiary, McCrory Corporation, in retail merchandising. McCrory currently operates 1,063 variety stores in 39 states and the District of Columbia under the "McCrory," "McLellan," "H.L. Green," "J. J. Newberry," "T.G. & Y.," "S.H. Kress," & "G.C. Murphy". The Company's Gault Brothers subsidiary distributes general merchandise to retail establishments in Canada.

Subsidiaries:

McCrory Corporation
Gault Brothers
J. J. Newberry Co.
T. G. & Y. Stores Co.

OLT I Corp.

Mack Realty Company

Rapid Distribution Services, Inc.

Stock Exchange(s): * New York, Cincinnati, Pacific. * Company's debentures are publicly traded on these exchanges.

Number of Stores: (at fiscal year end)

1990	1,063	1987	1,226
1989	1,240	1986	1,438
1988	1,258		

NOTE: The financial statements of the predecessor entity, Rapid-American, have been included for periods prior to June 20, 1989, and have been restated to reflect the terms of the transaction.

Sales & Earnings

	Net Sales * ('000's)	Net Income ‡ ('000's)
1990	$ 1,382,278	$ (232,289)
1989	1,400,248	(168,000)
1988	1,489,415	(121,700)
1987	1,893,500	(11,400)
1986	994,726	86,000

	No. of Com Shares	Earn. per Share ‡ #
1990	100	$ —
1989	100	—
1988	1,461,364	—
1987	1,461,364	—
1986	1,461,364	44.24

(Loss)
* Of continuing operations only; includes lease department sales.
‡ Including extraordinary loss of $4,003,000 in 1986.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
('000's)

	1990	1989
Retail merch.		
McCrory Stores	$ 1,372,000	$ 1,391,000
Gault	10,000	9,000
Total	$ 1,382,000	$ 1,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	1.57	—	—

Common Stock Equity

	Total Equity	Equity er Share
1990	$ (390,392,000)	$ —
1989	(157,330,000)	—
1988	1,409,000	0.96

(Deficiency)

Income Account
('000's)

Year ended Jan. 31	1990	1989
Net sales	$ 1,382,278	$ 1,400,248
Eq. in loss of McGregor Hold.	—	(107,325)
Other income (expense)	14,076	34,849
Total income	$ 1,396,354	$ 1,327,772
Cost of sales	968,461	878,530
Expenses	420,551	429,595
Depreciation & amortization	33,960	40,282
Interest expense	129,010	137,054
Loss bef. taxes	$ (155,628)	$ (157,689)
Income taxes	288	3,923
Loss - cont. oper.	$ (155,916)	$ (161,612)
Loss - discont. oper.	(76,373)	—
Cum. effect of accntng. change	—	(6,431)
Net Loss	$ (232,289)	$ (168,043)

Assets
(000's)

As of Jan. 31	1990	1989
Cash & cash equiv.	$ 21,757	$ 21,264
Accts. receiv., net	24,954	42,281
Note receiv. McGregor Corp.	29,918	—
Net assets of GC Murphy receiv. from E-II Holdings	26,257	—
*Inventories	307,921	445,598
Prepaid expenses	24,926	24,746
Current Assets	$ 425,733	$ 533,889
Invest. & dividends receiv.	13,585	17,970
#Fixed assets	217,624	267,029
Other assets	374,685	475,692
Total Assets	$ 1,031,627	$ 1,294,580

Liabilities
(000's)

Short-term debt	$ 82,994	$ 89,944
Long-term debt, curr.	22,587	24,708
Cap. lease oblig., curr.	3,951	5,489
Accts. payable	100,664	165,461
Accruals	115,596	152,648
Reserves for store clos.	5,773	26,770
Due to E-II Holdings	6,051	2,203
Income taxes	5,406	5,327
Curr. Liabilities	$ 343,024	$ 472,550
Due to E-II Holdings	28,753	—
Due to SCH Holding	—	9,000
Long-term debt	709,010	807,576
Cap. lease oblig.	20,805	39,722
Minority interest	215,210	14,784
Deferred inc. taxes	35,897	53,094
Other liabilities	69,320	55,184
Add. paid-in capital	102,830	102,846
Retained earnings (deficit)	(493,222)	(260,176)
Total Liabilities & Shareholders' Equity	$ 1,031,627	$ 1,294,580

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	4.49	3.14
Working Capital	$ 82,709,000	$ 61,339,000
Current Ratio	1.24	1.13
Shareholders' Equity (Deficiency)	$ (390,392,000)	$ (157,330,000)

Medicine Shoppe International, Inc.

1100 North Lindbergh
St. Louis, Missouri 63132
(314) 993-6000
FAX: (314) 969-9780

Officers: Mitchell Yanow, chairman of the board; David A. Abrahamson, president & chief exec. officer; Ronald T. Hofmeister, exec. v.p.; James F. Atkinson, v.p.-strategic planning; Jeffrey A. Brimer, secretary & corporate counsel; Donald C. Schreiber, treasurer; Lillian D. Green, controller & chief accounting officer; Gary M. Levine, v.p.-managed healthcare; L. Michael Rice, v.p.-real estate.

Directors: Mitchell Yanow, chairman; David A. Abrahamson; Melvin F. Brown; Ira C. Gall; Donald P. Gallop; Arlon Katzman; Leslie F. Loewe; Jerome F. Sheldon.

Area of Work: Operates 858 franchised drugstores under the name "Medicine Shoppe" in the contiguous 48 states.

Transfer Agent(s):

Boatmen's Trust Company
510 Locust Street
St. Louis, Missouri 63102

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: MSII (NASDAQ).

Number of Stores:*

1990	858	1987	698
1989	805	1986	641
1988	737		

*All stores are franchised.

Sales & Earnings

	Revenues	Net Income
1990	$ 32,396,000	$ 8,977,000
1989	28,602,000	7,376,000
1988	23,726,000	5,957,000
1987	19,825,000	4,407,000
1986	16,981,000	3,565,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	8,122,454	$ 1.11
1989	8,085,716	0.91
1988	8,035,524	0.74
1987	8,002,008	0.55
1986	7,980,294	0.45

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.180	—	—
1989	0.067	—	3-for-2
1988	0.033	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 47,392,000	$ 5.83
1989	39,563,000	4.89
1988	32,378,000	4.03
1987	26,186,000	3.27
1986	21,663,000	2.71

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1990	1989
Revenues		
Sales to franchises	$ 7,319,556	$ 7,228,199
Franchise fees	21,399,594	17,978,082
Origination fees	1,263,500	1,323,314
Other income	2,413,705	2,072,589
Total income	$ 32,396,355	$ 28,602,204
Cost of sales	6,330,343	6,116,453
Expenses	14,099,919	12,592,941
Interest income	(1,302,085)	(962,733)
Income before taxes	$ 13,268,178	$ 10,855,543
Income taxes	4,291,000	3,480,000
Net Income	$ 8,977,178	$ 7,375,543

* Included in Costs and Expenses, Depreciation and Amortization: $451,295 in 1990 and $409,844 in 1989.

Assets

As of Sept. 30	1990	1989
Cash & cash equiv.	$ 1,307,300	1,136,285
Short-term invest.	18,992,629	16,797,808
Invest. inc. receiv.	370,656	291,210
Accts. receiv., net	6,557,735	5,591,201
Finance notes & accrued int. receiv.	3,141,500	2,245,750
Other curr. assets	1,459,305	1,051,147
Current Assets	$ 31,829,127	$ 27,113,401
#Fixed assets	2,262,592	1,992,437
Other assets	16,495,560	14,509,133
Total Assets	$ 50,587,279	$ 43,614,971

Liabilities

Accts. payable	$ 1,218,759	$ 1,565,599
Accrued bonuses	449,732	456,239
Accrued Gold prog. exp.	474,696	494,271
Accrued inc. taxes	499,353	560,738
Other accruals	149,699	143,703
Curr. Liabilities	$ 2,792,239	$ 3,222,550
Other liabilities	73,926	34,161
Deferred orig. fee inc.	328,917	794,700
+Common stock	81,296	81,072
Add. paid-in capital	12,759,977	12,446,238
Retained earnings	34,550,924	27,036,050
Total Liabilities & Shareholders' Equity	$ 50,587,279	$ 43,614,971

Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	40.96	37.95
%Net Income to Revenues	27.71	25.79
%Net Income to Equity	18.94	18.64
Working Capital	$ 29,036,888	$ 23,890,851
Current Ratio	11.40	8.41
Shareholders' Equity	$ 47,392,197	$ 39,563,360

Melville Corporation

One Theall Road
Rye, New York 10580
(914) 925-4000
FAX: (914) 925-4026

Officers: Stanley P. Goldstein, chairman, president & chief executive officer; Robert D. Huth, exec. v.p. & chief financial officer; Michael Friedheim, executive v.p.; Jerald S. Politzer, group v.p.; Shahid Quraeshi, v.p. & controller; Larry A. McVey, v.p.; Norman Axelrod, v.p.; Harvey Rosenthal, v.p.; John I. Mitchell, Jr., v.p.; David P. Dash, v.p.; Francis H. Arnone, v.p.; John M. Robinson, v.p.; Ronald S. Staffieri, v.p.; Frederick A. Postelle, v.p.; Judy Vredenburgh, v.p.; Joel N. Waller, v.p.; William C. Kingsford, v.p.; Arthur V. Richards, v.p.-government affairs & corp. secretary; Kenneth A. DellaRocco, asst. secretary; Raymond R. Moore, asst. secretary; Maureen Richards, assistant secretary; James E. Alward, asst treasurer; Robert J. Saltarelli, assistant treasurer; Philip C. Galbo, treasurer.

Directors: Stanley P. Goldstein*, chairman; Francis C. Rooney, Jr.*; John G. Creedon; Allan J. Bloostein; M. Cabell Woodward, Jr.*; Frank Melville; Hyman L. Battle, Jr.; Donald F. McCullough; James W. McKee, Jr.; Michael A. Friedheim; Michael H. Jordan*; Theodore Levitt; Robert D. Huth; Patricia Carry Stewart.

* Member of the Executive Committee.

Business Activities: Operates shoe stores under the names of Thom McAn and Fan Club; leased self-service shoe departments (Meldisco) with units located primarily in K-Mart stores; Marshalls, a retail chain that sells brand name apparel for men, women and children; Chess King, a men's apparel specialty merchandising chain concentrating on the 14-to-22 year old market; Wilsons, a retailer of leather apparel for men and women under the names "Wilsons."

Melville Corporation

"Bermans" and "Tannery West"; and Accessory Lady, a retailer of women's fashion accessories. Operates drug, health and beauty aid specialty stores under the names Consumer Value Stores (CVS) and Freddy's. Operates Kay-Bee Toy and Hobby shops. Operates home furnishings stores through Linens 'n Things, which retails brand name linens and towels; This End up Furniture Company, which retails popular priced casual furniture; and Prints Plus, which retails prints and posters.

Divisions and Subsidiaries:

Thom McAn Shoe Company

Melville Realty Company, Inc.
One Theall Road
Rye, New York 10580

Meldisco
933 Macarthur Boulevard
Mahwah, New Jersey 07430

Kay-Bee Toy & Hobby Shops, Inc.
100 West Street
Pittsfield, Massachusetts 01201

Fan Club
125 Hartwell Street
West Boylston, Massachusetts 01583

Consumer Value Stores
One CVS Drive
Woonsocket, Rhode Island 02895

Marshalls, Inc.
200 Brickstone Square
P.O. Box 9030
Andover, Massachusetts 01810

Chess King
350 Fifth Avenue
New York, New York 10118

Melville (Europe) Purchasing Ltd.
Via Tevere 80/4
Sesto-50019, Italy

Wilsons
7401 Boone Avenue N.
Brooklyn Park, Minnesota 55428

Linens 'n Things, Inc.
6 Brighton Road
Clifton, New Jersey 07015

Freddy's
90 Commerce Drive
Rochester, New York 14623

This End Up Furniture Company
1309 Exchange Alley
Richmond, Virginia 23219

Bob's Inc.
725 Main Street
P.O. Box 660
Middletown, Connecticut 06457

Prints Plus, Inc.
2500 Bisso Lane
Building 200
Concord, California 94520

Accessory Lady, Inc.
11252 Leo Lane
P.O. Box 299008
Dallas, Texas 75229

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Department
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: MES

Number of Stores: (at fiscal year end)

	Leased shoe dept's.	Apparel
1990	2,464	1,552
1989	2,456	1,551
1988	2,152	1,414
1987	2,112	1,106
1986	2,094	973

	Shoe stores	Health & beauty
1990	835	1,196
1989	940	859
1988	1,047	770
1987	1,097	712
1986	1,129	640

	Toy & hobby	Household furnishings
1990	1,116	495
1989	827	484
1988	727	430
1987	676	414
1986	639	358

Sales & Earnings

	Net Sales * (000's)	Net Income (000's)
1990	$ 8,666,765	$ 385,261
1989	7,553,971	398,076
1988	6,760,359	354,510
1987	5,930,283	285,384
1986	5,262,364	238,332

	No. of Com. Shares #	Earn. per Share ‡
1990	102,936,140	$ 3.59
1989	102,678,648	3.56
1988	109,011,266	3.26
1987	108,734,562	2.63
1986	108,465,988	2.20

* Of continuing operations only.
# Adjusted to reflect stock split.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990 (000's)	%	1989 (000's)	%
Apparel	$3,035,511	35.0%	$2,713,371	35.9%
Drug, health & beauty aids	2,678,951	30.8	2,110,896	27.9
Footwear	1,714,433	19.7	1,697,614	22.5
Toys & household furn.	1,257,870	14.5	1,032,090	13.7
Total	$8,666,765	100.0	$7,553,971	100.0

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 1.42	—	—
1989	1.30	—	—
1988	1.05	—	2-for-1
1987	0.88	—	—
1986	0.78	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1990	$ 1,842,205 #	$ 17.99
1989	1,609,785 #	15.76
1988	1,706,263	15.65
1987	1,458,587	13.41
1986	1,263,004	11.64

After allowing for ESOP preferred stock at liquidation value and deducting the guaranteed ESOP obligation.
‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 8,666,765	$ 7,553,971
Cost of sales	5,372,359	4,564,070
Expenses	2,535,782	2,231,194
Depreciation & Amortization	114,421	97,824
Interest expense	21,262	5,734
Other expenses	9,689	8,445
Income before taxes	$ 633,252	$ 646,704
Income taxes	202,025	207,998
Minority interest	45,966	42,630
Net Income	$ 385,261	$ 398,076

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 111,093	$ 168,805
Accts. receiv., net	148,833	126,436
*Inventories	1,656,241	1,265,370
Prepaid expenses	158,555 *	90,919
Assets held for sale	38,513	—
Current Assets	$ 2,113,235	$ 1,674,530
#Fixed assets	965,085	766,560
Prop. leased under cap. leases	25,068	28,229
Defer. charges & other assets	140,865	62,340
Intangibles	417,904	300,108
Total Assets	$ 3,662,157	$ 3,031,767

Liabilities
(000's)

Long-term debt, curr.	$ 1,331	$ 1,633
Cap. lease oblig., curr.	4,129	3,827
Accts. payable	628,226	403,394
Accruals	480,318	358,562
Income taxes	88,254	85,924
Curr. Liabilities	$ 1,202,258	$ 855,340
Long-term debt	358,803	350,221
Cap. lease oblig.	69,158	39,583
Deferred inc. taxes	73,091	65,350
Minority interest	105,248	101,261
+Redeem. pref. stock	1,664	1,727
++Preferred stock ESOP	356,928	357,500
Guaranteed ESOP obligation	(347,200)	(349,000)
+++Common stock	110,319	109,972
Add. paid-in capital	29,245	17,211
Retained earnings	2,063,391	1,840,994
Treasury stock	(360,750)	(357,492)
Total Liabilities & Shareholders' Equity	$ 3,662,157	$ 3,031,767

* At lower of cost or market. Retail operations valued by the retail method or on a LIFO basis. Manufacturing operations at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value, $4.00 cumulative.
++ $1 par value, ESOP $3.90 convertible.
+++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.29	8.59
%Net Income to Sales	4.44	5.27
%Net Income to Equity	20.80	24.60
Sales to Inventories	5.24	5.86
Debt to Equity	0.25	0.25
Working Capital	$ 910,977,000	$1,019,190,000
Current Ratio	1.76	2.19
Shareholders' Equity	$1,651,933,000	$1,618,285,000

Mercantile Stores Company, Inc.

1100 North Market Street
Wilmington, Delaware 19801
(302) 655-1816

Officers: David R. Hubin, chairman of the board & chief executive officer; James C. Lovell, vice chairman of the board; Roger D. Cskie, president & chief operating officer; Harold W. Jockers, chairman of the exec. committee; David E. Nichols, v.p., treasurer & chief financial officer; LeRoy J. Sheldon, v.p.; Michael G. Shannon, v.p.; William A. Carr, controller; Dennis F. Murphy, secretary; Laurence P. Fox, assistant controller; James M. McVicker, assistant treasurer & director of strategic planning.

Directors: John A. Herdeg, Harold W. Jockers*, James C. Lovell*, Gerrish H. Milliken*, Minot K. Milliken*, Roger Milliken*, George S. Moore, Thomas J. Malone, Rene C. McPherson, Francis G. Rodgers, H. Keith Brodie, David R. Hubin.

* Member of the Executive Committee

Business Activities: Operates 81 department stores and two specialty stores all of which are located in the continental United States. The stores are operated under 12 different chain names which are familiar to their clientele within the regions in which the stores are located. In addition, the company operates 13 free standing beauty salons.

Divisions:

Bacons
Louisville, Kentucky

Castner Knott Co.
Nashville, Tennessee

de Lendrecie's
Fargo, North Dakota

Gayfers
Mobile, Alabama

Glass Block
Duluth, Minnesota

Hennessy's
Billings, Montana

The Jones Store Co.
Kansas City, Missouri

Joslins
Denver, Colorado

Lion
Toledo, Ohio

McAlpin's
Cincinnati, Ohio
Lexington, Kentucky

Root's
Terre Haute, Indiana

J. B. White
Augusta, Georgia
Columbia, South Carolina

Subsidiaries:

Mercantile Stores Company, Inc. (N.Y.)
128 West 31st Street
New York, New York 10001
Central buying and administrative offices.

Transfer Agent(s):

Harris Trust Company of New York
77 Water Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: MST

Number of Stores: (at fiscal year end)

1991	81	1988	79
1990	80	1987	82
1989	80		

Sales & Earnings

	Net Sales ('000's)	Net Income ('000's)
1991	$ 2,367,210	$ 123,614
1990	2,312,802	130,343
1989	2,265,500	144,462
1988	2,155,653	129,556
1987	2,028,202	111,065

	No. of Com. Shares *	Earn. per Share *
1991	36,844,000	$ 3.36
1990	36,844,000	3.54
1989	36,844,000	3.92
1988	36,844,000	3.52
1987	36,845,000	3.01

* Adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1991	$ 0.9575	—	—
1990	0.8900	—	—
1989	0.7750	—	—
1988	0.6750	—	2-1/2-for-1
1987	0.5800	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ('000's)	Equity Per Share *
1991	$ 1,174,131	$ 31.87
1990	1,077,321	29.24
1989	980,875	26.62
1988	872,335	23.68
1987	767,728	20.84

* Adjusted to reflect stock split.

Income Account *
('000's)

Year ended Jan. 31	1991	1990
Net sales	$ 2,367,210	$ 2,312,802
Cost of sales	1,670,555	1,594,849
Expenses	527,467	502,537
Prov. for relocation	—	10,000
Interest expense	23,422	22,818
Interest income	(4,160)	(4,289)
Other income	(29,186)	(26,156)
Income bef. taxes	$ 179,112	$ 213,043
Income taxes	55,498	82,700
Net Income	$ 123,614	$ 130,343

* Included in Costs and Expenses, Depreciation and Amortization: $63,158,000 in 1990 and $54,478,000 in 1989.

Assets
('000's)

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 44,655	$ 71,253
Receiv., net	667,600	644,633
*Inventories	393,304	393,319
Def. inc. taxes	6,668	—
Other curr. assets	4,515	3,976
Current Assets	$ 1,116,742	$ 1,113,201
Investments	35,192	27,008
#Fixed assets	444,696	408,229
Total Assets	$ 1,596,630	$ 1,548,438

Liabilities
('000's)

Long-term debt, curr.	$ 7,985	$ 7,786
Dividends payable	—	8,474
Accts. payable	88,112	92,746
Accrued inc. taxes	18,465	33,578
Accrued payroll	21,307	23,376
Def. income taxes	—	27,162
Other curr. liab.	46,379	46,467
Curr. Liabilities	$ 182,248	$ 239,589
Long-term debt	207,906	199,284
Due to affil. cos.	17,372	16,935
Deferred inc. taxes	6,520	2,519
Other liabilities	8,453	12,790
+Common stock	5,403	5,403
Add. paid-in capital	6,018	6,018
Retained earnings	1,162,710	1,065,900
Total Liabilities & Shareholders' Equity	$ 1,596,630	$ 1,548,438

* At LIFO cost which is lower than market.
\# Less accumulated depreciation.
\+ $0.14 2/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.57	9.21
%Net Income to Sales	5.22	5.64
%Net Income to Equity	10.53	12.10
Sales to Inventories	6.02	5.88
Debt to Equity	0.18	0.19
Working Capital	$ 934,494,000	$ 873,612,000
Current Ratio	6.13	4.65
Shareholders' Equity	$1,174,131,000	$1,077,321,000

Merry-Go-Round Enterprises, Inc.

3300 Fashion Way
Joppa, Maryland 21085
(301) 538-1000
FAX: (301) 538-1001

Officers: Leonard Weinglass, chairman; Michael D. Sullivan, president and chief executive officer; Isaac Kaufman, exec. v.p., chief financial officer, secretary & treasurer; Marvin S. Rice, sr. v.p.-Store Design & Construction; Robert L. Heyman, vice president-warehousing; Frank C. Peters, vice president and controller; Wayne J. Schuchart, vice president-management information systems; Barrie R. Wood, vice president-real estate; Myrna Villanueva, assistant controller; Paul D. Levine, president, Merry-Go-Round Division; Stephanie K. Fassler, v.p.-merchandising, Merry-Go-Round Division; George E. Kucin, v.p.-merchandising, Merry-Go-Round Division; Joseph R. VanderPluym, v.p.-store operations, Merry-Go-Round Division; Stuart M. Lucas, president, DFs/Dejaiz/Attivo Division; Gary W. Gillan, v.p.-store operations, DFs/Dejaiz/Attivo Division; Scott V. Collins, v.p.-merchandising, DFs/Dejaiz/Attivo Division; Ken Rodriquez, president, Cignal Division; Gilbert Perrone, v.p.-store operations, Cignal Division; Harriet Sheinberg, v.p.-merchandising-Cignal Division.

Directors: Leonard Weinglass, chairman; Michael D. Sullivan; John F. Ireton; Raymond F. Altman; Thomas J. Byrne, Jr.; Alan E. Berkowitz; Robert B. Bank.

Merry-Go-Round Enterprises, Inc.

Business Activities: The company is a major national specialty retailer of contemporary fashions for young men and women, with 685 stores in 33 states and the District of Columbia. The company's contemporary fashions appeal to a broad consumer base that ranges in age from 15 to 35 years.

Subsidiaries:

Dejanz (DJ's Fashion Center for Men)
Cignal
Merry-Go-Round
Attivo

Transfer Agents(s):

Security Trust Company N.A.
Baltimore, Maryland

Stock Exchange(s): New York

Ticker Symbol: MGR

Number of Stores: (at fiscal year end)

1991	675	1988	432
1990	613	1987	388
1989	482		

Sales & Earnings

	Net Sales	Net Income
1991	$ 628,127,000	$ 37,496,000
1990*	478,923,000	22,245,000
1989	298,938,000	11,160,000
1988	255,190,000	10,080,000
1987	207,483,000	7,485,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	34,109,000	$ 1.10
1990*	32,113,000	0.69
1989	30,288,000	0.37
1988	30,027,000	0.34
1987	30,022,000	0.25

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.07	—	3-for-2
1990	—	5%	4-for-3 & 3-for-2
1989	—	—	—
1988	—	—	3-for-2
1987	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 155,847,000	$ 4.50
1990	103,271,000	3.09
1989	63,795,000	2.12
1988	52,599,000	1.75
1987	42,484,000	1.41

‡ Adjusted to reflect stock dividend and stock splits.

Income Account* (000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 628,127	$ 478,923
Cost of sales	426,505	330,031
Expenses	141,677	110,363
Interest expense (income)	(48)	2,650
Income before taxes	$ 59,993	$ 35,879
Income taxes	22,497	13,634
Net Income	$ 37,496	$ 22,245

* Included in Costs and Expenses, Depreciation and Amortization: $16,870,000 in 1991 and $13,549,000 in 1990.

Assets (000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 71,615	$ 42,860
Marketable securities	10,373	3,190
Accts. receiv., net	3,973	2,971
*Inventories	57,348	38,426
Prepaid expenses	1,952	1,425
Current Assets	$ 145,261	$ 88,872
≠Fixed assets	124,792	92,657
Other assets	934	707
Total Assets	$ 270,987	$ 182,236

Liabilities (000's)

Long-term debt, curr.	$ 139	$ —
Accts. payable	51,854	27,070
Accruals	25,405	19,485
Income taxes	23	1,463
Curr. Liabilities	$ 77,421	$ 48,018
Long-term debt	30,813	25,000
Other liabilities	6,906	5,947
+Common stock	346	335
Add. paid-in capital	42,525	25,284
Retained earnings	112,976	77,880
Subscrip. receiv.	—	(228)
Total Liabilities & Shareholders' Equity	$ 270,987	$ 182,236

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation and amortization.
+ 0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.55	7.49
%Net Income to Sales	5.97	4.64
%Net Income to Equity	24.06	21.54
Sales to Inventories	10.95	12.46
Debt to Equity	0.20	0.24
Working Capital	$ 67,840,000	$ 40,854,000
Current Ratio	1.88	1.85
Shareholders' Equity	$ 155,847,000	$ 103,271,000

J. Michaels, Inc.

182 Smith Street
Brooklyn, New York 11201
(718) 852-6100
FAX: (718) 858-0396

Officers: James Michaels, president; Francis Mavica, exec. v.p.; Edward P. Sullivan, exec. v.p.; Martin Kasman, secretary/treasurer.

Directors: James Michaels, Francis Mavica, Edward P. Sullivan, Melvin Feingold, Martin Kasman, Paul E. Musarello.

Business Activities: Operates five retail stores which sell furniture, bedding, floor coverings, television sets, stereo equipment and major appliances in the Brooklyn and Buffalo, New York, areas.

Transfer Agent(s):

American Stock Transfer and Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1990	5	1987	6
1989	6	1986	6
1988	6		

Sales & Earnings

	Revenues †	Net Income
1991	$ 10,984,581	$ 765,413
1990	11,848,532	499,850
1989	12,197,572	1,097,235
1988	11,582,016	1,046,402
1987	10,983,751	844,176

	No. of Com. Shares ‡	Earn. per Share ‡
1991	876,282	$ 0.87
1990	876,282	0.57
1989	876,282	1.25
1988	876,282	1.19
1987	876,282	0.96

† Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.36	—	—
1990	0.39	—	—
1989	0.36	—	—
1988	0.36	—	—
1987	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 14,172,224	$ 16.17
1990	13,722,273	15.66
1989	13,564,173	15.48
1988	12,782,400	14.59
1987	12,051,460	13.75

Income Account

Year ended Mar. 31	1991	1990
Net sales	$ 9,303,777	$ 10,194,291
Credit svc. charges	1,680,804	1,654,241
Total income	$ 10,984,581	$ 11,848,532
Cost of sales	4,053,490	4,608,707
Expenses	5,029,809	5,502,328
Bad debt expense	841,789	1,136,542
Depreciation & amortization	225,315	186,477
Interest expense	14,931	15,202
Interest income	(436,151)	(511,271)
Other expense (income)	(19,184)	49,967
Income before taxes	$ 1,274,582	$ 860,580
Income taxes	509,169	360,730
Net Income	$ 765,413	$ 499,850

Assets

As of Mar. 31	1991	1990
Cash & cash equiv.	$ 2,252,008	$ 1,821,060
Short-term invest.	4,590,671	4,245,871
Cust. install. receiv.	6,401,771	7,067,880
Other trade receiv.	57,905	89,479
*Inventories	954,474	1,297,596
Prepaid inc. taxes	204,851	220,053
Prepaid expenses	97,562	76,936
Current Assets	$ 14,585,442	$ 14,818,875
≠Fixed assets	510,929	541,044
Assets held for lease	333,053	237,841
Other assets	—	53,300
Total Assets	$ 15,432,424	$ 15,651,060

Liabilities

Long-term debt, curr	$ 18,729	$ 16,648
Accts. payable	146,868	65,208
Accrued payroll	225,202	243,624
Accrued taxes	97,737	25,745
Other accruals	102,120	72,215
Income taxes	37,936	890,462
Curr. Liabilities	$ 628,592	$ 1,313,902
Long-term debt	71,441	90,170
Deferred inc. taxes	560,167	524,735
+Common stock	1,105,369	1,105,369
Add paid-in capital	1,025,224	1,025,224
Retained earnings	12,270,718	11,820,767
Treasury stock	(229,087)	(229,087)
Total Liabilities & Shareholders' Equity	$ 15,432,424	$ 15,651,060

* At lower of cost (LIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.70	8.44
%Net Income to Sales	8.23	4.90
%Net Income to Equity	5.40	3.64
Sales to Inventories	9.75	7.86
Debt to Equity	0.01	0.01
Working Capital	$ 13,959,850	$ 13,504,973
Current Ratio	23.21	11.28
Shareholders' Equity	$ 14,172,224	$ 13,722,273

Michaels Stores, Inc.

5931 Campus Circle Drive
Las Colinas Business Park
Irving, Texas 75063
(214) 580-8242
FAX: (214) 580-1345

Mailing address:

P.O. Box 612566
DFW, Texas 75261-2566

NOTE: On Aug. 9, 1989, the Company agreed to be acquired by MSI Holdings, Inc., a company organized and controlled by Grauer & Wheat Investments, Inc., a private investment firm, and Acadia Partners, L.P., a Fort Worth-based investment partnership.

Officers: Sam Wyly, chairman & chief executive officer; Jack E. Bush, president & chief operating officer; Charles J. Wyly, Jr., vice chairman; R. Don Morris, exec. v.p. & chief financial officer; Douglas B. Sullivan, exec. v.p.; J. Eugene Stubbs, sr. v.p.-administration & treasurer; Thomas D. Sigerstad, sr. v.p.-marketing; Kristen E. Magnuson, v.p. & director-retail systems; Donald R. Miller, Jr., v.p.-market development; Mark V. Beasley, v.p., general counsel & secretary; Jerry R. Payton, v.p.-merchandising; Robert E. German, v.p.-human resources.

Directors: Sam Wyly, chairman of the board; Charles J. Wyly, Jr.; William O. Hunt; Donald G. Thomson; Richard E. Hanlon; Dr. Jay Taylor.

Business Activities: Operates a chain of 137 specialty retail stores in 17 states. These stores feature creative products for the home, including picture framing materials and services, silk and dried flowers and related floral items, needlework and other arts and crafts items, greeting cards and party supplies, hobby kits and related supplies.

Subsidiary:

Moskatel's, Inc.
Los Angeles, California
A specialty retail chain operating 28 stores, primarily in California.

Transfer Agent(s):

Team Bank
Dallas, Texas

Stock Exchange(s): Over-the Counter

Ticker Symbol: MKE (NASDAQ)

Number of Stores: (at fiscal year end)

1990	141	1987	96
1989	122	1986	51
1988	105		

Sales & Earnings

	Net Sales	Net Income
1990	$ 362,028,000	$ 5,855,000
1989	289,754,000	13,000
1988	249,632,000	5,190,000
1987	167,186,000	4,897,000
1986	115,904,000	3,336,000

	No. of Com Shares ‡	Earn. per Share ‡
1990	10,229,000	$ 0.57
1989	10,645,000	—
1988	10,349,000	0.50
1987	9,836,000	0.50
1986	9,605,000	0.35

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 40,377,000	$ 3.79
1988	39,277,000	3.80
1987	33,422,000	3.40
1986	28,227,000	2.94
1985	23,598,000	2.99

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	2/3/91	1/28/90
Net sales	$ 362,028	$ 289,754
Cost of sales	246,656	195,864
Expenses	95,689	79,597
Interest expense	9,739	9,696
Other expense	202	3,837
Income before taxes	$ 9,742	$ 560
Income taxes	3,887	547
Net Income	$ 5,855	$ 13

* Included in Costs and Expenses, Depreciation and Amortization: $7,835,000 in 1990 and $7,195,000 in 1989.

Assets
(000's)

As of	2/3/91	1/28/90
Cash	$ 108	$ 1,238
Accts. receiv., net	971	1,566
*Inventories	79,329	86,435
Prepaid expenses	4,164	2,894
Current Assets	$ 84,572	$ 92,133
≠Fixed assets	30,684	30,592
Costs in exc. of assets acq.	23,035	23,700
Other assets	5,947	4,392
Total Assets	$ 144,238	$ 150,817

Liabilities
(000's)

Long-term debt, curr.	$ 670	$ 3,248
Accts. payable	15,211	9,831
Inc. taxes payable	2,727	—
Accruals	21,884	20,374
Curr. Liabilities	$ 40,492	$ 33,453
Long-term debt	54,179	74,241
Deferred inc. taxes	2,952	2,746
+Common stock	989	985
Add. paid-in capital	22,695	22,552
Retained earnings	23,016	17,161
Notes receiv. from officers	—	(236)
Treasury stock	(85)	(85)
Total Liabilities & Shareholders' Equity	$ 144,238	$ 150,817

* At lower of cost (average) or market. Distribution center inventories at lower of cost (FIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.69	0.19
%Net Income to Sales	1.62	—
%Net Income to Equity	12.56	0.03
Sales to Inventories	4.56	3.35
Debt to Equity	1.18	1.92
Working Capital	$ 44,080,000	$ 58,680,000
Current Ratio	2.09	2.75
Shareholders' Equity	$ 46,615,000	$ 40,377,000

Montgomery Ward & Co., Incorporated

(The Company went private via a leveraged buyout, June, 1988.)

One Montgomery Ward Plaza
Chicago, Illinois 60671-0042
(312) 467-2000

Officers: Bernard F. Brennan, chairman of the board, president & chief exec. officer; Dominic Mangone, chief financial officer & exec. v.p.; Bernard W. Andrews, exec. v.p.; Richard Bergel, exec. v.p.; John A. Daynard, exec. v.p.; Malvin A. Pavik, exec. v.p.; Edwin G. Pohlmann, sr. v.p.; Carol Harms, v.p. & treasurer; Douglas V. Gathany, treasurer; Spencer H. Heine, sr. v.p., secretary & general counsel.

Business Activities: The Company operates in 39 states with more than 325 stores, 26 distribution centers, 133 product service centers and 23 liquidation stores. The Company focuses on four basic specialties: home electronics and major appliances; home furnishings and accessories; apparel; and automotive tires, parts and service. There is also a special category offering merchandise that changes with the season called Four Seasons. These specialties can be found in large, full-line stores, in various smaller combinations or in free-standing single-specialty stores.

Divisions and Subsidiaries:

Electric Avenue
Offers popular brand name items in quality TV's, VCR's, stereos, major appliances and other merchandise.

Home Ideas
Markets a wide variety of brand name furniture, window treatments, lamps, housewares, accessories and small appliances.

The Apparel Store
Merchandiser of brand name apparel, shoes and accessories for men and women.

The Kids Store
Merchandiser of children's apparel, toys, cards and party favors.

Gold 'N Gems
Merchandiser of diamonds, gold, precious stones and other jewelry and accessories.

Auto Express
Provides state-of-the-art computer diagnostic equipment and service on tire and battery installations.

The Signature Group
Direct-mail marketing—personal insurance products, membership clubs.

Standard T Chemical
Paints/detergents

Four Seasons Shop
Offers merchandise to fit a special time of year; sporting goods; and wallpapers and paint.

Motts Holdings, Inc.

59-63 Leggett Street
East Hartford, Connecticut 06108
(203) 289-3301
FAX: (203) 289-2909

P.O. Box 1675
Hartford, Connecticut 06144-1675

Officers: Barry Baskind, president & chief executive officer; Stanley Baskind, exec. v.p.-finance, treasurer & corp. secretary.

Directors: Lewis Ellish, Stanley Baskind, John B. Abrahms, Barry P. Baskind, Gloria Schaffer.

Business Activities: The business of the company consists of the ownership and operation through the company's wholly-owned subsidiary, Mott's Super Markets, Inc., of two "Shoprite" liquor stores located in Manchester and Waterbury, Connecticut, and the ownership, and management of commercial real estate, including a ten-acre shopping center located in Wethersfield, Massachusetts and a 12 acre shopping center in Brookfield, Connecticut.

Subsidiary:

Mott's Shoprite Liquor Stores
Waterbury, Manchester, Connecticut

Transfer Agent(s):

Mellon Financial Services
111 Founders Plaza
11th Floor
East Hartford, Connecticut 06108

Stock Exchange(s): American

Ticker Symbol: MSM

Number of Stores: (at fiscal year end)

1990	2	1987	5
1989	5	1986	22
1988	5		

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 2,960,000	$ (1,453,000)
1989	2,899,000	1,779,000
1988	2,872,000	(86,000)
1987*	2,745,000	5,178,000
1986	2,670,000	(2,746,000)

	No. of Com. Shares	Earn. per Share ‡
1990	2,610,454	$ —
1989	2,610,454	0.68
1988	2,614,424	—
1987*	÷2,786,224	1.86
1986	2,786,224	—

(Loss)
* 53 weeks
+ Of continuing operations only
‡ Including extraordinary gain of $2,429,893 ($0.87 per share) in 1987.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 27,065,000	$ 10.37
1989	28,518,000	10.92
1988	26,764,000	10.24
1987	28,095,000	10.08
1986	22,842,000	8.20

Income Account

Year ended	12/29/90	12/30/89
Net sales	$ 2,960,482	$ 2,898,849
Cost of sales	2,408,973	2,332,987
Expenses	1,603,089	1,877,942
Depreciation	107,336	118,017
Other income	(2,078,295)	(2,098,885)
Inc. bef. taxes	$ 719,379	$ 668,783
Income taxes	315,212	341,492
Inc.-cont. oper.	$ 404,167	$ 327,291
Inc. (loss)-discont. oper.	(1,856,717)	1,451,248
Net Income (Loss)	$ (1,452,550)	$ 1,778,539

Assets

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 7,428,560	$ 17,362,094
Market. securities	4,955,854	2,482,889
Notes receivable	82,678	72,994
Due from Shop-Rite Super.	493,076	—
Accts. receiv., net	650,057	1,075,546
*Inventories	532,778	465,805
Prepaid expenses	104,437	456,147
Current Assets	$ 14,247,440	$ 21,915,475
Investments	7,060,475	166,151
≠Fixed assets	1,177,374	1,189,537
Other assets	6,167,352	11,555,630
Total Assets	$ 28,652,641	$ 34,826,793

Liabilities

Long-term debt, curr.	$ 3,930	$ 3,708
Accts. payable	400,243	4,628,320
Accruals	384,202	918,490
Curr. Liabilities	$ 788,375	$ 5,550,518
Long-term debt	47,874	51,804
Negative capital in partner. invest.	296,448	191,977
Deferred inc. taxes	36,820	36,820
Deferred comp.	417,692	477,692
+Common stock	2,786,224	2,786,224
Add. paid-in capital	20,349,978	20,349,978
Retained earnings	5,218,969	6,671,519
Treasury stock	(1,289,739)	(1,289,739)
Total Liabilities & Shareholders' Equity	$ 28,652,641	$ 34,826,793

* At cost (FIFO) by the retail method.
≠ Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	6.24
Sales to Inventories	5.56	6.22
Debt to Equity	0.01	—
Working Capital	$ 13,459,065	$ 16,364,957
Current Ratio	18.07	3.95
Shareholders' Equity	$ 6,167,352	$ 28,517,982

Munsingwear, Inc.

724 North First Street
Minneapolis, Minnesota 55401
(612) 340-4700
FAX: (612) 340-4952

Officers: Charles J. Campbell, president & chief executive officer; Roger W. Meyer, v.p.-administration & law, secretary; James S. Bury, v.p.-controller.

Directors: Gerald E. Magnuson, Sandra W. Meyer, William L. Garrity, Charles J. Campbell, Lowell M. Fisher.

Business Activities: Engaged in the production and sale of loungewear, sleepwear, underwear and sportswear for men, women, and children. The Company's Outlet Store Division operates 18 retail outlet stores throughout the U.S. which primarily sell overstocked and irregular merchandise.

Divisions:

Men's Apparel Division
Minneapolis, Minnesota
Products include underwear, golf shirts, sport shirts, hosiery, slacks, tenniswear and sweaters.

Outlet Store Division
Minneapolis, Minnesota
Operates 18 retail outlet stores throughout the U.S. which primarily sell overstocked and irregular merchandise.

Transfer Agent(s):

Continental Bank N.A.
231 LaSalle Street
Chicago, Illinois 60697

Stock Exchange(s): New York

Ticker Symbol: MUN

Number of Stores:

1990	18	1987	18
1989	7	1986	17
1988	16		

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 38,988,000	$ (38,453,000)
1989	42,820,000	(14,974,000)
1988	45,669,000	(13,120,000)
1987	54,591,000	(22,696,000)
1986	58,927,000	3,454,000

	No. of Com. Shares *	Earn. per Share ‡ ≠
1990	4,888,758	$ —
1989	4,888,758	—
1988	4,876,258	—
1987	4,876,258	—
1986	4,794,590	0.74

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $681,000 ($0.14 per share) in 1986.
* Adjusted to reflect stock split.
≠ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ (39,714,000)	$ —
1989	(52,000)	—
1988	14,723,000	3.02
1987	31,124,000	6.38
1986	52,766,000	11.01

(Deficiency)
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/5/91	1/6/90
Net sales	$ 38,988	$ 42,820
Cost of sales	32,267	31,339
Expenses	13,696	14,892
Royalty income	(236)	(294)
Interest expense	3,276	4,690
Gain on sale of trademarks	(550)	—
Loss on consolidation	2,477	1,526
Other expense (income)	1,337	(271)
Loss bef. taxes	$ (13,279)	$ (9,062)
Income taxes	94	309
Loss-cont. oper.	$ (13,373)	$ (9,371)
Loss-discont. oper.	(25,080)	(5,603)
Net Loss	$ (38,453)	$ (14,974)

* Included in Costs and Expenses, Depreciation and Amortization: $437,000 in 1990 and $433,000 in 1989.

Assets
(000's)

As of	1/5/91	1/6/90
Cash & cash equiv.	$ 99	$ 11,708
Receiv., net	3,345	5,505
*Inventories	7,043	7,028
Prepaid expenses	813	722
Net assets-discont. oper.	1,582	29,256
Current Assets	$ 12,882	$ 54,219
#Fixed assets	1,788	2,245
Other assets	1,150	1,225
Net assets-discont. oper.	900	20,075
Total Assets	$ 16,720	$ 77,764

Liabilities
(000's)

Short-term debt	$ 4,056	$ 19,281
Long-term debt, curr.	35,837	1,904
Accts. payable	1,172	7,586
Accrued payroll	5,682	4,894
Other accruals	7,823	7,336
Curr. Liabilities	$ 54,570	$ 41,001
Long-term debt	466	35,110
Deferred pension oblig.	1,398	1,705
+Common stock	6,759	6,759
Add. paid-in capital	21,675	21,675
Retained earnings (deficit)	(62,203)	(23,750)
For curr. trans. adj.	—	1,209
Treasury stock	(5,945)	(5,945)
Total Liabilities & Shareholders' Equity	$ 16,720	$ 77,764

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.54	6.09
Working Capital	—	$ 15,218,000
Current Ratio	—	1.32
Shareholders' Equity (Deficiency)	$ (39,714,000)	$ (52,000)

Nash Finch Company

3381 Gorham Avenue
St. Louis Park, Minnesota 55426
(612) 929-0371
FAX: (612) 924-4854

Officers: Harold B. Finch, Jr., chairman & chief executive officer; Russell N. Mammel, president & chief operating officer; Alfred N. Flaten, Jr., exec. v.p.; Jerome O. Rodysill, sr. v.p.; David W. Bell, v.p.; Clarence T. Walters, v.p.; Anthony J. Wald, v.p.; Robert F. Nash, v.p. & treasurer; Philip E. Bortscheller, assistant treasurer; Norman R. Soland, v.p. & secretary; Walter G. Hreno, asst. secretary; Lawrence A. Wojtasiak, controller.

Directors: Harold B. Finch, Jr.*, chairman; Alan W. Clark, Ann M. Crowley, Russell N. Mammel*, Donald R. Miller, Robert F. Nash*, Jerome O. Rodysill*, Alfred N. Flaten, Jr., Arthur C. Wangaard, Jr.*, Richard A. Fisher, Richard G. Lareau, Bruce G. Allbright.

* Member of the Executive Committee.

Business Activities: The company has three primary business segments: Wholesale Distribution, Retail Distribution, and Produce Marketing. The wholesale distribution is the largest. Nash Finch's 18 distribution centers in 11 states supply customers in 24 states with a wide range of food and general merchandise. The retail distribution segment represents 87 stores in 12 states that Nash Finch owns and operates. Stores operate under a variety of names, including Econofoods, Food Bonanza, Sun Mart, Jack & Jill, Piggly Wiggly, Farm Fresh and others. The company also owns a produce marketing subsidiary in California that sells fresh fruit and vegetables to large wholesalers and chain retailers.

Divisions and Subsidiaries:

Piggly Wiggly
Corporate and affiliated supermarkets in North and South Dakota, Minnesota and Montana.

Jack & Jill
Corporate and affiliated supermarkets in Minnesota, North and South Dakota, Iowa, Illinois, Nebraska, Kansas, Texas, Montana, Colorado, Oklahoma, Wyoming, and Wisconsin.

Sun Mart
Corporate supermarkets in Iowa, Nebraska, North Dakota and Minnesota.

Family Thrift Center
General merchandise/food stores in Nebraska, South Dakota and North Dakota.

Food Pride
Affiliated independent supermarkets in North Carolina.

Warehouse Market
Warehouse stores in Minnesota, Iowa, and Kansas.

Food Bonanza
Warehouse stores in Iowa, Nebraska, North Dakota, Texas, Wyoming, Kansas, Illinois, South Dakota and Minnesota.

Prairie Market
Warehouse stores in South Dakota.

Econofoods
Warehouse stores in Iowa, Nebraska, Minnesota and North Dakota.

The Nash DeCamp Company
Produce marketing subsidiary in California and Arizona.

The S. C. Shannon Company
Food distribution center serving independent food retailers in Wisconsin.

M. H. McLean Wholesale Grocery Co., Inc.
Food distribution center serving independent food retailers in North and South Carolina.

Thomas & Howard Company of Hickory, Inc.
These three companies operate four grocery and health and beauty aids warehouses in the Southeast.

Thomas & Howard Company of Rocky Mount, Inc.

Virginia Foods of Bluefield, Inc.

Transfer Agent(s):

Norwest Bank Minnesota, N.A.
Stock Transfer Dept.
161 North Concord Exchange
P.O. Box 738
South St. Paul, Minnesota 55075-0738

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NAFC (NASDAQ)

Number of Stores: (at fiscal year end)

1990	87	1987	91
1989	93	1986	93
1988	94		

Sales & Earnings

	Net Sales +	Net Income
1990	$ 2,341,566,071	$ 17,830,413
1989	2,195,010,804	13,151,832
1988	2,069,582,937	18,175,404
1987	1,919,461,458	18,502,281
1986*	1,577,356,682	13,833,792

	No. of Com. Shares #	Earn. per Share #
1990	10,870,328	$ 1.64
1989	10,868,175	1.21
1988	10,881,408	1.67
1987	10,575,659	1.75
1986*	10,244,196	1.35

* 53 weeks.
+ Includes operating revenues and other income.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Wholesale	$ 1,540,600	$ 1,379,871
Retail	794,158	810,533
Produce marketing	34,296	29,047
Total	$ 2,369,054	$ 2,219,451

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990	$ 0.69	—	—
1989	0.67	—	—
1988	0.65	—	—
1987	0.57	—	2-for-1
1986	0.52	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 167,388,000	$ 15.40
1989	157,024,000	14.45
1988	151,043,000	13.90
1987	140,850,000	12.97
1986	116,416,000	11.36

Adjusted to reflect stock split.

Income Account

Year ended	12/30/89	12/30/89
Net sales	$ 2,341,566,071	$ 2,195,010,804
Other income	33,287,187	28,752,390
Total income	$ 2,374,853,258	$ 2,223,763,194

Cost of sales	2,036,334,959	1,904,041,398
Expenses	271,735,230	264,023,807
Depreciation & amortization	25,550,609	23,170,665
Prof. sh. plan	3,602,623	3,088,655
Interest expense	8,670,173	8,276,837
Income before taxes	$ 28,959,664	$ 21,161,832
Income taxes	11,129,251	8,010,000
Net Income	$ 17,830,413	$ 13,151,832

Assets

As of	12/29/90	12/30/89
Cash	$ 601,054	$ 664,778
Short-term invest.	—	12,110,000
Accts. recev., net	55,306,195	48,907,033
*Inventories	172,843,426	145,119,941
Prepaid expenses	5,370,707	5,462,419
Current Assets	$ 234,121,382	$ 212,264,171
Investments	24,040,923	22,578,015
#Fixed assets	156,102,887	143,629,126
Assets under cap. leases	974,232	1,198,388
Other assets	994,377	1,101,026
Total Assets	$ 416,233,801	$ 380,770,726

Liabilities

Outstanding checks	$ 17,402,051	$ 11,030,106
Short-term debt	11,900,000	—
Long-term debt & cap. lease oblig.	7,109,047	4,486,305
Accts. payable	98,008,135	90,637,206
Accruals	21,458,973	17,361,571
Income taxes	2,134,584	4,643,880
Curr. Liabilities	$ 158,012,790	$ 128,159,068
Long-term debt	71,784,312	75,049,437
Cap. lease oblig.	2,548,322	2,900,335
Deferred compensation	9,491,104	10,426,673
Deferred income taxes	3,872,021	4,547,323
Other liab.	3,136,841	2,663,670
+Common stock	18,706,339	18,706,339
Add. paid-in capital	11,929,036	11,902,604
Retained earnings	139,828,826	129,498,959
Treasury stock	(3,075,790)	(3,083,682)
Total Liabilities & Shareholders' equity	$ 416,233,801	$ 380,770,726

* At lower of cost (primarily LIFO) or market
# Less accumulated depreciation
+ $1.66 2/3 par value

Statistical Summary

%Income bef. Taxes to Sales	1.24	0.96
%Net Income to Sales	0.76	0.60
%Net Income to Equity	10.65	8.38
Sales to Inventories	13.55	15.13
Debt to Equity	0.56	0.52
Working Capital	$ 76,108,592	$ 84,105,103
Current Ratio	1.48	1.66
Shareholders' Equity	$ 167,388,411	$ 157,024,220

National Convenience Stores Incorporated

100 Waugh Drive
Houston, Texas 77007
(713) 863-2200
FAX: (713) 880-0579

Officers: V. H. Van Horn, president & chief exec. officer; A. J. Gallerano, sr. v.p.-general counsel & secretary; J. C. Brewster, sr. v.p.-finance & chief financial officer; Patricia A. Raybon, v.p.-internal audit; C. R. Wortham, sr. v.p.-real estate; Jerry M. Comstock, Jr., v.p.-merchandise; Michael C. Kearney, v.p. & treasurer; James M. Leonard, sr. v.p.-stores; F. R. Daily, Jr., v.p.-advertising & sales promotion; Arnold Van Zanten, v.p.-systems.

Directors: William Key Wilde, Raymond W. Oeland, Jr., Dunbar N. Chambers, Jr., Richard C. Steadman, Robert B. Stobaugh, V. H. Van Horn.

Business Activities: Operates a chain of 1,090 self-service convenience food stores in Texas, Florida, Georgia and California, with the majority of the stores located in Texas. Most stores are company-owned and operated under the name "Stop N Go," and sell staple foods, groceries, beverages, snack foods, and other food items.

Divisions:

Western Division
1716 Glenoaks
Anaheim, California 92801
(714) 778-8837

Gulf Coast Division
100 Waugh Drive
Houston, Texas 77007
(713) 863-2203

Midwestern Division
2521 Brown Boulevard
Arlington, Texas 76006
(817) 649-8785

Southwestern Division
5946 Blanco Road
San Antonio, Texas 78216
(512) 344-5577

Transfer Agent(s):

Boatmen's Trust Company of St. Louis
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: NCS

Number of Stores: (at year end)

1990	1,090	1987	950
1989	1,142	1986	958
1988	1,076		

Sales & Earnings

	Net Sales	Net Income ‡
1990	$1,062,183,000	$ 4,127,000
1989	1,077,150,000	(8,858,000)
1988	917,533,000	6,754,000
1987	831,112,000	(5,445,000)
1986	952,100,000	3,582,000

	No. of Com. Share #	Earn. per Share #‡
1990	22,394,000	$ 0.18
1989	22,381,000	—
1988	22,436,000	0.30
1987	22,637,000	—
1986	23,219,000	0.15

(Loss)
‡ Including extraordinary gain of $6,587,000 ($0.29 per share) in 1990.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Merchandise	$ 608,000,000	$ 627,000,000
Gasoline	454,000,000	450,000,000
Total	$1,062,000,000	$1,077,000,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.26	—	—
1989	0.36	—	—
1988	0.36	—	—
1987	0.36	—	—
1986	0.36	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1990	$ 81,693,000	$ 2.67
1989	64,139,000	2.86
1988	74,612,000	3.33
1987	73,510,000	3.28
1986	89,508,000	3.90

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended June 30	1990	1989
Net sales	$ 1,062,183	$ 1,077,150
Cost of sales	769,127	799,939
Oper. exp.	228,764	214,105
Expenses	45,912	44,250
Interest expense	26,849	33,380
Gain on sale of assets	(5,393)	—
Loss before taxes	$ (3,076)	$ (14,524)
Tax credit	(1,452)	(5,666)
Net Loss	$ (1,624)	$ (8,858)
Extraord. gain	6,587	—
Net Loss & extraord. gain	$ 4,963	$ (8,858)

*Included in Costs and Expenses, Depreciation and Amortization: $28,892,000 in 1990 and $30,090,000 in 1989.

Assets
(000's)

As of June 30	1990	1989
Cash & cash equiv.	$ 7,251	$ 6,139
Accts. & notes receiv., net	6,680	6,774
*Inventories	61,296	58,430
Prepaid expenses	6,853	9,305
Current Assets	$ 82,080	$ 80,648
#Fixed assets	255,860	314,083
Other assets	54,355	53,774
Total Assets	$ 392,295	$ 448,505

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 14,493	$ 10,726
Accts. payable & accrued expenses	66,150	70,130
Curr. Liabilities	$ 80,643	$ 80,856

Long-term debt	172,618	213,433
Cap. lease oblig.	14,351	17,040
Deferred inc. taxes	20,241	18,794
9% convert. deben.	17,947	50,000
Other liabilities	4,577	4,242
+Preferred stock - Series B	1	1
++Preferred stock - Series E	224	—
+++Common stock	10,000	9,994
Add. paid-in capital	107,503	87,782
Retained earnings	4,147	6,069
Treasury stock	(12,941)	(12,134)
Notes receiv.	(27,016)	(27,572)
Total Liabilities & Shareholders' Equity	$ 392,295	$ 448,505

* At lower of cost (FIFO) or market; gasoline inventories at average cost.
# Less accumulated depreciation and amortization.
+ $1 par value.
++ $1 par value; $14.375 cumulative.
+++ $0.41 2/3 par value.

Statistical Summary

Sales to Inventories	17.33	18.36
Debt to Equity	2.68	4.54
Working Capital	$ 1,437,000	—
Current Ratio	1.02	—
Shareholders' Equity	$ 81,918,000	$ 64,140,000

The Neiman Marcus Group, Inc.

27 Boylston Street
Chestnut Hill, Massachusetts 02167
(617) 232-0760
FAX: (617) 738-4007

Officers: Richard A. Smith, chairman of the board & chief exec. officer; Robert J. Tarr, Jr., president & chief oper. officer; J. Atwood Ives, vice chairman of the board & chief financial officer; Samuel Frankenheim, sr. v.p. & general counsel & secretary; Terry Lundgren, president & chief exec. officer-Neiman; Ira Neimark, chairman & chief exec. officer - Bergdorf; Stephen C. Elkin, vice chairman & chief oper. officer - Bergdorf; Eve A. Rich, chairman & chief exec. officer - Contempo; Bernard Zeichner, president & chief oper. officer.

Directors: Richard A. Smith, chairman of the board; J. Atwood Ives, Gary L. Countryman, Francis C. Rooney, Jr., Walter J. Salmon, Jean Head Sisco, Robert J. Tarr, Jr.

Business Activities: The Neiman Marcus Group, Inc. consists of three distinctive consumer brand equities, each recognized as a leader within the specialty retailing industry: Neiman Marcus, Bergdorf Goodman, and Contempo Casuals. Neiman Marcus, a world-recognized consumer franchise in high-fashion specialty retailing, serves customers directly through a network of 24 stores in 21 cities. Its mail order business includes the catalogues of Horchow Mail Order, Inc. Bergdorf Goodman offers its customers quality apparel and accessories from leading American and international designers. Bergdorf Goodman also operates a significant mail order business through its fashion catalogues. Contempo Casuals provides quality apparel and accessories for fashion-forward, young women through a chain of 241 stores located in regional shopping malls in 31 states. All apparel carries the Contempo Casuals label, and more than 60% is designed and produced exclusively for Contempo Casuals' customers.

Divisions:

Neiman Marcus

Bergdorf Goodman

Contempo Casuals

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
Post Office Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: NMG

Number of Stores: (at fiscal year end)

1990	241	1989	251

Sales & Earnings

	Net Sales	Net Income
1990	$ 1,688,611,000	$ 28,239,000
1989	1,467,504,000	25,258,000
1988	1,223,162,000	4,938,000
1987	1,145,141,000	(30,141,000)
1986	1,005,600,000	30,800,000

	No. of Com. Shares	Earn. per Share +
1990	32,684,357	$ 0.12
1989	32,694,403	0.03
1988	32,614,145	—
1987	32,607,622	—

(Loss)
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Neiman Marcus	$ 1,226,420	$ 1,111,956
Bergdorf Goodman	187,268	170,993
Contempo Casuals	274,923	184,555
Total	$ 1,688,611	$ 1,467,504

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.20	—	—
1988	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ (25,672,000)	$ —
1989	(21,637,000)	—
1988	(16,862,000)	—
1987	7,595,000	0.23

(Deficiency)

Income Account *
(000's)

Year ended	8/4/90	7/29/89
Revenues	$ 1,688,611	$ 1,467,504
Cost of revenues	1,164,960	1,020,196
Expenses	423,640	363,276
Interest expense	33,190	26,812
Corporate expenses	18,133	13,671
Income before taxes	$ 48,688	$ 43,549
Income taxes	20,449	18,291
Net Income	$ 28,239	$ 25,258

* Included in Costs and Expenses: Depreciation and Amortization: $42,320,000 in 1990 and $36,482,000 in 1989.

Assets
(000's)

As of	8/4/90	7/29/89
Cash	$ 26,787	$ 18,519
Accts. receiv., net	199,510	191,529
Sundry deposits & receiv.	12,514	16,889
*Inventories	275,109	248,912
Deferred inc. taxes	13,162	4,494
Other curr. assets	35,114	29,238
Current Assets	$ 562,196	$ 509,581
#Fixed assets	344,104	304,854
Intangibles	120,620	118,955
Total Assets	$ 1,026,920	$ 933,390

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 48,518	$ 37,470
Accts. payable	149,789	143,468
Accruals	114,925	99,608
Income taxes	9,516	1,163
Dividends payable	—	7,259
Current Liabilities	$ 322,748	$ 288,968
Long-term debt	298,608	250,241
Other liabilities	53,438	55,717
Deferred inc. taxes	32,096	16,311
+Redeem. preferred stock	345,702	343,790
++Common stock	164	164
++Adjust. voting comm. stock	163	163
Add. paid-in capital	7,700	8,055
Retained earnings (deficit)	(32,723)	(30,019)
Unrecog. net actuarial losses	(976)	—
Total Liabilities & Shareholders' Equity	$ 1,026,920	$ 933,390

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value; 6% cumulative, exchangeable, convertible, adjustable, voting.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.88	2.97
%Net Income to Revenues	1.67	1.72
Working Capital	$ 239,448,000	$ 220,613,000
Current Ratio	1.74	1.76
Shareholders' Equity (Deficiency)	$ (25,672,000)	$ (21,637,000)

NHD Stores, Inc.

(formerly National Hardgoods Distributors Inc.)

365 Washington Street
Stoughton, Massachusetts 02072
(617) 341-1810
FAX: (617) 341-2291

Officers: Sheldon M. Woolf, chairman, president & CEO; Arthur M. Kagan, v.p. & treasurer; Jerry L. Goad, exec. v.p.; Joseph Quaresima, v.p. & gen. mdse. mgr.; John P. Ahearn, v.p.-management information systems; Anita Lofchie, v.p.-advertising; Theodore G. Dawe, v.p.-finance; Milton Bordwin, clerk.

Directors: Sheldon M. Woolf, Martin E. Feldman, Melvin Weinstein, Howard Rubin, Arthur M. Kagan, Jerry L. Goad, Richard S. Cresse.

Business Activities: Operates a chain of 35 "NHD Super Hardware Stores," in Massachusetts, Rhode Island, New Hampshire, Connecticut and Maine. Hardgood merchandise includes automotive accessories, home furnishings, paint, housewares, and garden and patio goods.

NHD Stores, Inc.

Transfer Agent(s):

Continental Stock Transfer Corporation
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NHDI (NASDAQ)

Number of Stores: (at fiscal year end)

1991	35	1988	31
1990	36	1987	26
1989	33		

Sales & Earnings

	Net Sales	Net Income
1991	$ 55,933,690	$ (511,284)
1990	55,255,849	165,515
1989	51,443,592	1,036,378
1988	45,751,948	844,016
1987	36,360,793	956,144

	No. of Com. Shares #	Earn. per Share ‡
1991	1,221,885	$ —
1990	1,231,885	0.13
1989	1,302,626	0.79
1988	1,302,626	0.63
1987	1,355,026	0.70

(Loss)
Adjusted to reflect stock dividend.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 8,548,246	$ 7.00
1990	9,101,035	7.39
1989	9,270,356	7.12
1988	8,233,978	6.32
1987	7,670,812	5.66

‡ Adjusted to reflect stock dividend.

Income Account

Year ended	1/26/91	1/27/90
Net sales	$ 55,933,690	$ 55,255,849
Cost of sales & store oper. exp.	51,768,095	50,586,492
Adm. & gen. expenses	2,226,423	2,283,274
Depreciation & amortization	1,347,503	1,329,872
Interest expense	846,869	769,569
Store clos. costs	445,452	—
Inc. (loss) bef. taxes	$ (700,652)	$ 286,642
Income taxes (credit)	(189,368)	121,127
Net Income (Loss)	$ (511,284)	$ 165,515

Assets

As of	1/26/91	1/27/90
Cash	$ 522,980	$ 322,274
Marketable securities	632	613
Accts. receiv., net	117,674	162,112
*Inventories	16,583,407	16,978,371
Prepaid expenses	1,079,785	674,932
Curr. Assets	$ 18,304,478	$ 18,138,304
#Fixed assets	3,641,920	4,023,150
Other assets	904,348	981,293
Total Assets	$ 22,850,746	$ 23,142,747

Liabilities

Note payable - bank	$ 600,000	$ 900,000
Long-term debt, curr.	19,686	15,996
Accts. payable	4,741,034	5,962,939
Accruals	1,281,542	782,606
Curr. Liabilities	$ 6,642,262	$ 7,661,541
Long-term debt	7,281,738	5,994,671
Other deferred liab.	378,500	385,500
+Common stock	135,503	135,503
Add: paid-in capital	2,321,890	2,321,890
Retained earnings	6,744,128	7,255,412
Treasury stock	(653,275)	(611,770)
Total Liabilities & Shareholders' Equity	$ 22,850,746	$ 23,142,747

* At lower of cost (FIFO) or market using the retail method.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.52
%Net Income to Sales	—	0.30
%Net Income to Equity	—	1.82
Sales to Inventories	3.37	3.25
Debt to Equity	0.92	0.76
Working Capital	$ 11,662,216	$ 10,476,763
Current Ratio	2.76	2.37
Shareholders' Equity	$ 8,548,246	$ 9,101,035

S.E. Nichols Inc.

275 Seventh Avenue
New York, New York 10001
(212) 206-9400
FAX: (212) 206-9492

NOTE: The Company is operating under Chapter XI of the Federal Bankruptcy Code.

Officers: Manfred Brecker, chairman of the board; Kenneth A. Davis, president & chief executive officer; James E. Herlihy, sr. v.p.-finance & chief financial officer; Marcie B. Davis, v.p., treasurer & secretary; Lee Lobelson, v.p.-administration; H. Joseph Klein, v.p.-security, human resources; William Hoffert, sr. v.p. & general merchandise manager; Joseph Keller, Jr., sr. v.p.-store operations; Michael Stock, v.p.-information systems; Anthony Dilizio, corp. controller.

Directors: Manfred Brecker, chairman; James E. Herlihy, Kenneth Davis, Melvin Katz.

Business Activities: Operating under the name "Pharmhouse", stores will have an emphasis on pharmaceuticals, health and beauty aids and hardgoods.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): American

Ticker Symbol: NCL

Number of Stores: (at fiscal year end)

1989	30	1986	45
1988	34	1985	44
1987	43		

Sales & Earnings

	Revenues +	Net Income #
1990	$ 213,076,000	$ (37,232,000)
1989	273,852,000	(3,452,000)
1988	294,625,000	(1,940,000)
1987	280,803,000	1,018,000
1986	279,008,000	1,694,000

	No. of Com. Shares †	Earn. per Share #†
1990	4,711,099	$ —
1989	4,682,268	—
1988	4,674,583	—
1987	4,665,381	0.22
1986	4,657,301	0.36

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $2,351,000 in 1990.
† Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 5,687,000	$ 1.21
1989	42,908,000	9.16
1988	46,271,000	9.90
1987	48,182,000	10.33
1986	47,164,000	10.13

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	2/3/90	1/28/89
Revenues	$ 213,076,000	$ 273,852,000
Other income	1,239,000	2,719,000
Total revenues	$ 214,315,000	$ 276,571,000
Cost of revenues	147,817,000	190,763,000
Expenses	73,503,000	86,154,000
Interest expense	6,888,000	7,514,000
Prov. for restruc.	30,800,000	819,000
Loss before taxes	$ (44,693,000)	$ (8,679,000)
Tax credit	(435,000)	(3,278,000)
Loss-cont. oper.	$ (44,258,000)	$ (5,401,000)
Inc.-discont. oper.	4,675,000	1,949,000
Net Loss	$ (39,583,000)	$ (3,452,000)
Extraord. gain	2,351,000	—
Net Loss & extraord. gain	$ (37,232,000)	$ (3,452,000)

* Included in Costs and Expenses, Depreciation and Amortization: $4,914,000 in 1990 and $4,870,000 in 1989.

Assets

As of	2/3/90	1/28/89
Cash	$ 4,509,000	$ 4,003,000
Receiv., net	3,036,000	7,910,000
*Inventories	48,351,000	72,140,000
Inc. taxes receiv.	3,475,000	4,180,000
Prepaid expenses	1,312,000	1,324,000
Current Assets	$ 60,683,000	$ 89,807,000
#Fixed assets	23,339,000	37,718,000
Other assets	2,711,000	2,579,000
Total Assets	$ 86,733,000	$ 130,104,000

Liabilities

Short-term borrowings	$ 3,000,000	$ —
Long-term debt, curr.	8,965,000	850,000
Cap. lease oblig., curr.	1,588,000	1,503,000
Accts. payable	15,981,000	30,577,000
Other accruals	4,669,000	5,598,000
Reserve for restruc.	16,160,000	300,000
Curr. Liabilities	$ 50,363,000	$ 38,828,000
Long-term debt	27,128,000	47,126,000
Other liabilities	3,555,000	141,000
Def. inc. taxes	—	1,101,000
+Common stock	472,000	471,000
Add. paid-in capital	15,828,000	15,818,000
Retained earnings (deficit)	(10,613,000)	26,619,000
Total Liabilities & Shareholders' Equity	$ 86,733,000	$ 130,104,000

° At lower of cost or market. Retail division by the retail method; distribution division by FIFO method.
Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Debt to Equity	7.15	1.15
Working Capital	$ 10,320,000	$ 50,979,000
Current Ratio	1.20	2.31
Shareholders' Equity	$ 5,687,000	$ 42,908,000

Nordstrom, Inc.

1501 Fifth Avenue
Seattle, Washington 98101
(206) 628-2111
FAX: (206) 628-1289

Officers: Bruce A. Nordstrom, co-chairman of the board; John N. Nordstrom, co-chairman of the board; James F. Nordstrom, co-chairman of the board; John A. McMillan, president; Robert E. Bender, sr. v.p.; John A. Goesling, sr. v.p. & treasurer; Joseph V. Demarte, v.p.; Jack Irving, v.p.; Barbara Kanaya, v.p.; Raymond A. Johnson, v.p.; Robert T. Nunn, v.p.; David L. Mackie, V.p.; Cynthia C. Paur, v.p.; R. Gary Baughn, v.p.; Dale Crichton, v.p.; Darrel Hume, v.p.; Gail Cottle, v.p.; Suzanne Patneaude, v.p.; David Lindsey, v.p.; Victoria L. Philipek, v.p.; Paul Hunter, v.p.; Jammie Baugh, v.p.; Galen Jefferson, v.p.; John Whitacre, v.p.; Cody Kondo, v.p.; Karen E. Purpur, secretary.

Directors: Bruce A. Nordstrom°, John N. Nordstrom°, James F. Nordstrom°, John A. McMillan, Robert E. Bender, D. Wayne Gittinger, John F. Harrigan, Malcolm T. Stamper, Elizabeth Crownhart Vaughan, Charles A. Lynch, William D. Ruckelshaus, Alfred E. Osborne, Jr., Barbara Hackman Franklin.

° Member of the Executive Committee.

Business Activities: Operates a chain of retail specialty stores offering a wide selection of fine quality apparel, shoes and accessories for men, women and children. Stores are located in Washington, Oregon, California, Utah, Alaska, Virginia and New Jersey.

Subsidiary:

Nordstrom Credit Inc.

Transfer Agent(s):

First Interstate Bank, Ltd.

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: NOBE (NASDAQ).

Number of Stores (at fiscal year end)

	Specialty Stores	Shoe Stores
1991	46	—
1990	49	—
1989	48	—
1988	46	—
1987	45	1

	Clearance Stores	Leased Shoe Depts.
1991	12	11
1990	10	11
1989	10	11
1988	10	11
1987	8	11

Sales & Earnings

	Net Sales	Net Income
1991	$ 2,893,904,000	$ 115,816,000
1990	2,671,114,000	114,909,000
1989	2,327,946,000	123,332,000
1988	1,920,231,000	92,733,000
1987	1,629,918,000	72,939,000

	No. of Com. Shares #	Earn. per Share ‡
1991	81,737,910	$ 1.42
1990	81,584,710	1.41
1989	81,465,027	1.51
1988	81,371,106	1.13
1987	80,981,722	0.91

Adjusted to reflect stock splits.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1991	$ 0.30	—	—
1990	0.28	—	—
1989	0.22	—	—
1988	0.18	—	2-for-1
1987	0.13	—	2-for-1

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1991	$ 826,410,000	$ 10.11
1990	733,250,000	8.99
1989	639,941,000	7.86
1988	533,209,000	6.55
1987	451,196,000	5.57

† Adjusted to reflect stock splits.

Income Account°
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 2,893,904	$ 2,671,114
Cost of sales	2,080,250	1,829,383
Expenses	747,770	669,159
Interest expense	52,228	49,121
Service charge inc.	(84,660)	(55,958)
Income before taxes	$ 178,316	$ 179,409
Income taxes	62,500	64,500
Net Income	$ 115,816	$ 114,909

° Included in Costs and Expenses: Depreciation and Amortization: $85,015,000 in 1991 and $70,873,000 in 1990.

Assets
(000's)

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 24,662	$ 33,051
Accts. receiv., net	575,508	536,274
°Inventories	448,344	419,976
Prepaid expenses	41,865	21,847
Current Assets	$ 1,090,379	$ 1,011,148
#Fixed assets	806,191	691,937
Other assets	6,019	4,335
Total Assets	$ 1,902,589	$ 1,707,420

Liabilities
(000's)

Notes payable	$ 149,506	$ 102,573
Long-term debt, curr.	10,430	27,799
Accts. payable	204,266	195,338
Accrued payroll and taxes	128,697	122,607
Other accruals	34,668	29,080
Income taxes	24,268	12,491
Curr. Liabilities	$ 551,835	$ 489,888
Long-term debt	457,718	418,533
Cap. lease oblig.	21,024	22,080
Deferred taxes	45,602	43,669
+ Common stock	150,699	148,857
Retained earnings	675,711	584,393
Total Liabilities & Shareholders' Equity	$ 1,902,589	$ 1,707,420

° At lower of cost (FIFO) or market.
Less accumulated depreciation & amortization.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	6.16	6.72
% Net Income to Sales	4.00	4.30
% Net Income to Equity	14.01	15.67
Sales to Inventories	6.45	6.36
Debt to Equity	0.77	0.78
Working Capital	$ 538,544,000	$ 521,260,000
Current Ratio	1.98	2.06
Shareholders' Equity	$ 826,410,000	$ 733,250,000

Nortek, Inc.

50 Kennedy Plaza
Providence, Rhode Island 02903-2360
(401) 751-1600
FAX: (401) 751-4610

Officers: Richard L. Bready, president, chief executive officer & chairman of the board; Kenneth J. Ortman, sr. v.p.-group operations; Siegfried Molnar, sr. v.p.-group operations; Kevin W. Donnelly, v.p., general counsel & secretary; Almon C. Hall, v.p., controller & chief accounting officer; Richard J. Harris, v.p. & treasurer; Dennis Olson, v.p.-operations controller.

Directors: Richard L. Bready, chairman; Richard J. Harris, Philip B. Brooks, Malcolm M. Donahue, Victoria Lederberg, Dennis J. McGillicuddy.

Areas of Work: Through the Duseline Lumber Company, the Company operates 10 retail home centers and a wholesale lumber outlet in the metropolitan San Diego area. Through these stores the Company markets a wide range of building supplies, equipment and tools to the home construction, remodeling and do-it-yourself markets. In the area of Commercial and Residential Building Products are included doors and windows, home security systems, bathroom fixtures, faucets and vanities, home ventilation equipment, range hoods, bathroom cabinets, lighting fixtures, sound system intercoms, and heating and cooling systems.

Divisions and Subsidiaries:

Broan Group
P.O. Box 140
Hartford, Wisconsin 53027

M & S Systems, Inc.
2861 Congressman Lane
Dallas, Texas 75201

Moore-O-Matic
Escondido, California
Garage door openers and remote radio controls.

Dixieline Lumber Company
San Diego, California

Nordyne
10820 Sunset Office Drive
St. Louis, Missouri 63127

Broan, Ltd.
Manufactures built-in ventilating products, electric furnaces, central vacuums, thermostats and smoke detectors.

Universal-Rundle Corporation
Manufactures bath products, including tubs, lavatories, faucets, fixtures, vanities, and medicine cabinets.

L. J. Smith, Inc.
Manufactures custom hardwood stairs and stair rail parts.

Mohawk Flush Doors, Inc.
Northumberland, Pennsylvania
South Bend, Indiana
Manufactures interior hollow core flush doors.

American Door Company of Michigan, Inc.
Walkerton, Indiana
Manufactures interior hollow core flush doors.

Bend Millwork Company/Pozzi Window Co.
Manufactures exterior wood doors, insulated windows and millwork.

Linear Corp.
2055 Corte Del Nogal
Carlsbad, California 92009
Production of home security systems, energy-management and lighting control systems & central-station alarm systems.

General Woodworker
Knox, Indiana
Moldings for home construction and wood-vinyl cabinet doors and cut-to-size and stock.

Raphael Ltd.
Brookfield, Wisconsin
Decorative Faucets.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): New York.

Ticker Symbol: NTK.

Number of Stores: (at fiscal year end)

1990	11	1987	9
1989	11	1986	5
1988	11		

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$1,037,219,000	$ (38,100,000)
1989	1,080,225,000	(12,500,000)
1988	1,029,240,000	19,600,000
1987	911,925,000	(7,250,000)
1986	656,853,000	29,000

	No. of Com. Shares †	Earn. per Share ‡ #
1990	13,512,480	$ —
1989	13,927,899	—
1988	14,379,698	1.34
1987	15,228,898	—
1986	16,238,000	2.00

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $9,900,000 in 1990, $16,000,000 in 1989, $6,400,000 ($0.44 per share) in 1988 and extraordinary losses of $550,000 in 1987 and $8,000,000 ($0.55 per share) in 1986.
† Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.140	—	—
1989	0.140	—	—
1988	0.140	—	—
1987	0.140	—	—
1986	0.095	—	4-for-3

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 180,743,000	$ 13.38
1989	218,031,000	15.65
1988	234,851,000	16.33
1987	222,822,000	14.63
1986	240,829,000	14.83

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 1,037,239	$ 1,080,225
Cost of sales	808,382	842,534
Expenses	245,369	236,710
Interest expense	48,949	63,901
Interest income	(15,111)	(27,320)
Loss on investment	10,000	23,900
Loss bef. taxes	$ (60,350)	$ (59,500)
Tax credit	(18,950)	(17,000)
Loss-cont. oper.	$ (41,400)	$ (42,500)
Inc. (loss)-discont. oper.	(6,600)	14,000
Net Loss	$ (48,000)	$ (28,500)
Extraord. gain	9,900	16,000
Net Loss & extraord. gain	$ (38,100)	$ (12,500)

* Included in Costs and Expenses, Depreciation and Amortization: $31,050,000 in 1990 and $33,273,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 69,391	$ 65,593
Market. securities	11,251	99,775
Accts. receiv., net	97,564	120,048
Inc. taxes receiv.	8,700	11,883
*Inventories	118,510	168,706
Prepaid expenses	8,168	15,559
Prepaid inc. taxes	20,000	20,000
Current Assets	$ 373,884	$ 501,564
#Fixed assets	186,109	178,428
Restric. cash & invest.	15,248	—
Goodwill	97,029	103,081
Def. debt exp.	4,927	7,016
Net assets - discont. oper.	7,963	17,692
Invest. in discont. businesses	7,619	24,514
Other assets	22,648	24,470
Total Assets	$ 715,427	$ 856,765

Liabilities
(000's)

Notes pay. & long-term debt, curr.	$ 28,048	$ 33,983
8.92% subord. notes	40,730	—
Accts. payable	43,832	61,153
Accruals	84,532	84,009
Curr. Liabilities	$ 197,142	$ 179,145
Notes & mortg. payable	61,511	80,670
Senior notes	42,429	42,168
Sr. subord. deben.	139,678	171,306
Subord. deben.	23,572	88,548
Convert. deben.	17,133	18,133
Deferred inc. taxes	43,934	49,805
Other liabilities	9,285	8,959
+Common stock	15,312	15,023
+Special common stock	1,203	1,492
Add. paid-in capital	134,493	136,068
Retained earnings	55,066	96,243
Treasury stock	(25,331)	(27,731)
Deferred comp.	—	(5,064)
Total Liabilities & Shareholders' Equity	$ 715,427	$ 856,765

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

Sales to Inventories	7.49	6.40
Debt to Equity	1.95	1.99
Working Capital	$ 176,742,000	$ 322,419,000
Current Ratio	1.90	2.80
Shareholders' Equity	$ 180,743,000	$ 218,031,000

Office Depot, Inc.

851 Broken Sound Parkway, N.W.
Boca Raton, Florida 33487
(407) 994-2131
FAX: Ext. 236

Officers: David I. Fuente, chairman of the board & chief executive officer; Mark D. Begelman, president & chief operating officer; Barry J. Goldstein, exec. v.p.-finance & chief financial officer; Sam T. Gentles, exec. v.p.-merchandising; John D. Banville, v.p.-human resources; Thomas Daniel, v.p. & general merchandise manager; Richard M. Bennington, v.p.-operations; James E. Clark, v.p.-construction; John O. Grode, v.p.-real estate.

Directors: David I. Fuente, chairman; Gerald R. Gallagher, David R. Jaffe, Peter J. Solomon, Alan L. Wurtzel, Michael J. Myers.

Business Activities: Operates a chain of 213 large volume office supply stores located in Alabama, Arkansas, Florida, Georgia, Indiana, Kansas, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Nebraska, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas and Wisconsin that sell high quality, brand name office products primarily to small and medium-sized businesses.

Acquisition:

The Office Club, Inc.
California

Transfer Agents:

Southeast Bank, N.A.
1110 Brickell Avenue
Miami, Florida 33131

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ODEP (NASDAQ)

Number of Stores: (at fiscal year end)

1990	213	1987	10
1989	67	1986	3
1988	26		

Sales & Earnings

	Net Sales	Net Income †
1990	$ 625,764,000	$ 9,657,000
1989	314,587,000	6,473,000
1988*	132,035,000	3,797,000
1987	33,683,000	(2,292,000)
1986+	1,952,000	(1,003,000)

	No. of Com. Shares ≠	Earn. per Share † ‡
1990	15,460,401	$ 0.60
1989	15,292,108	0.43
1988*	11,276,962	0.35
1987	3,574,998	—
1986+	3,534,999	—

(Loss)
* 53 weeks
+ 9 months
† Including extraordinary gains of $532,000 ($0.03 per share) in 1989 and $648,000 ($0.06 per share) in 1988.
≠ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 111,192,000	$ 7.19
1989	100,695,000	6.58
1988	28,845,000	2.56
1987	(2,513,000) +	—
1986	574,000 +	0.16

(Deficiency)
+ After allowing for preferred stock at redemption values
‡ Adjusted to reflect stock split.

Income Account*

Year ended	12/29/90	12/30/89
Net sales	$ 625,764,000	$ 314,587,000
Cost of sales	474,035,000	237,575,000
Expenses:		
Oper. & selling	110,726,000	53,161,000
Pre-opening	4,921,000	3,611,000
Gen. & adm.	20,286,000	12,892,000
Interest expense	519,000	96,000
Interest income	(550,000)	(2,450,000)
Income before taxes	$ 15,827,000	$ 9,702,000
Income taxes	6,170,000	3,761,000
Net Income	$ 9,657,000	$ 5,941,000
Extraord. gain	—	532,000
Net Income & extraord. gain	$ 9,657,000	$ 6,473,000

* Included in Costs and Expenses, Depreciation and Amortization: $6,612,000 in 1990 and $2,834,000 in 1989.

Assets

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 8,080,000	$ 30,905,000
Accts. receiv., net	15,296,000	10,625,000
*Inventories	178,599,000	101,015,000
Deferred inc. taxes	2,495,000	—
Prepaid expenses	2,279,000	1,565,000
Current Assets	$ 206,759,000	$ 144,110,000
≠Fixed assets	67,246,000	37,212,000
Deposits	563,000	432,000
Other assets	503,000	446,000
Total Assets	$ 275,071,000	$ 182,200,000

Liabilities

Long-term debt, curr.	$ 105,000	$ 165,000
Accts. payable	124,269,000	67,034,000
Income taxes	2,605,000	985,000
Accruals	20,100,000	12,942,000
Curr. Liabilities	$ 147,079,000	$ 81,126,000
Long-term debt	14,488,000	147,000
Def. taxes & other credits	2,312,000	232,000
+Common stock	159,000	158,000
Add. paid-in capital	96,199,000	95,360,000
Retained earnings	16,584,000	6,927,000
Treasury stock	(1,750,000)	(1,750,000)
Total Liabilities & Shareholders' Equity	$ 275,071,000	$ 182,200,000

* At lower of cost (weighted average) or market.
≠ Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.53	3.08
%Net Income to Sales	1.54	1.89
%Net Income to Equity	8.68	5.90
Sales to Inventories	3.50	3.11
Debt to Equity	0.13	—
Working Capital	$ 59,680,000	$ 62,984,000
Current Ratio	1.41	1.78
Shareholders' Equity	$ 111,192,000	$ 100,695,000

One Price Clothing Stores, Inc.

290 Commerce Park
Highway 290
Duncan, South Carolina 29334
(803) 439-6666
FAX: (803) 439-9584

Mailing address:
P.O. Box 2487
Spartanburg, South Carolina 29304-2487

Officers: Henry D. Jacobs, Jr., chairman & chief executive officer; Ethan S. Shapiro, president & chief operating officer; Raymond S. Waters, exec. v.p., secretary & treasurer; Gregory R. Moxley, chief financial officer.

Directors: Henry D. Jacobs, Jr., Ethan S. Shapiro, Raymond S. Waters, J. Randall Groves, Charles D. Moseley, Jr., David F. Bellet.

Business Activities: Operates 295 off-price women's specialty stores offering women's apparel for the uniform price of $7. Stores are located in North Carolina, South Carolina, Georgia, Tennessee, Virginia, West Virginia, Alabama and Florida.

Transfer Agent(s):

Citizens and Southern Trust Company (Georgia), N.A.
P.O. Box 105555
Atlanta, Georgia 30348-5555

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ONPR (NASDAQ)

Number of Stores (at fiscal year end)

1990	295	1987	99
1989	226	1986	52
1988	155		

Sales & Earnings

	Net Sales	Net Income
1990	$ 110,848,608	$ 4,425,627
1989	88,754,086	3,839,206
1988	63,816,520	3,844,294
1987	41,235,959	2,727,546
1986	24,999,000	2,012,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	6,619,367	$ 0.67
1989	6,634,953	0.58
1988	6,535,085	0.59
1987	6,225,969	0.44
1986	5,647,369	0.36

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 25,268,076	$ 3.82
1989	20,473,434	3.09
1988	16,049,913	2.46
1987	12,103,118	1.94
1986	2,704,476	0.48

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account

Year ended Dec. 31	1990	1989
Net sales	$ 110,848,608	$ 88,754,086
Cost of sales	66,651,627	55,474,112
Expenses	28,915,767	21,638,457
Rent expense	6,889,247	4,697,697
Depreciation & amortization	1,575,540	1,147,073
Interest expense	7,245	6,150
Interest income	(344,645)	(261,609)
Income before taxes	$ 7,151,627	$ 6,052,206
Income taxes	2,726,000	2,213,000
Net Income	$ 4,425,627	$ 3,839,206

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 4,896,035	$ 9,019,545
Misc. receiv.	310,394	142,374
Prepaid expenses	75,342	72,371
*Inventories	11,248,564	8,249,199
Deferred inc. taxes	588,000	345,000
Current Assets	$ 17,118,335	$ 17,828,489
≠Fixed assets	15,364,819	12,658,439
Other assets	48,391	42,153
Total Assets	$ 32,551,541	$ 30,529,081

Liabilities

Accts. payable	$ 3,423,584	$ 7,155,367
Accrued payroll	588,918	520,469
Accrued taxes	235,341	328,966
Accrued empl. benefits	650,545	275,962
Accrued sales tax	770,884	746,905
Inc. taxes payable	702,193	372,978
Curr. Liabilities	$ 6,371,465	$ 9,400,647
Deferred inc. taxes	912,000	655,000
+Common stock	66,057	65,686
Add. paid-in capital	7,720,514	7,351,890
Retained earnings	17,481,485	13,055,858
Total Liabilites & Shareholders' Equity	$ 32,551,541	$ 30,529,081

* At lower of average unit cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.45	6.82
%Net Income to Sales	3.99	4.13
%Net Income to Equity	17.51	18.75
Sales to Inventories	6.48	10.76
Working Capital	$ 10,746,870	$ 8,627,842
Current Ratio	2.69	1.90
Shareholders' Equity	$ 25,268,076	$ 20,473,434

Osage Footwear, Inc.

(formerly Jumping-Jacks Shoes, Inc.)

100 Fifth Street
Monett, Missouri 65708
(417) 235-3122
FAX: (417) 235-6522

Officers: John C. McPhee, president & chief executive officer; Gerald A. McCaffrey, executive v.p. & general manager; J. Wayne Fields, sr. v.p.-finance; Charles E. Hinkle, v.p.-administration & treasurer; Rose Mary Lobato, v.p. & general manager-Bernardo Division; Mario E. Moreno, v.p. & general manager-Jumping-Jacks Shoes Puerto Rico, Inc.; John J. McPhee, corporate v.p.; John E. Schaeffer, secretary.

Directors: John C. McPhee, Gerald A. McCaffrey, Rose Mary Lobato, Houston L. Hartley, Wilbur N. Lenz, Charles L. Smith.

Areas of Work: Operates 27 retail shoe stores in California, Colorado, Kansas, Missouri, Nevada, Pennsylvania, South Carolina, Virginia, and the Commonwealth of Puerto Rico, primarily under the name "Jumping-Jacks." Four of these stores operating under the name "Kenny Kardon" in the Pittsburgh, Pennsylvania, metropolitan area sell both footwear and apparel. The Company also designs, manufactures and distributes footwear.

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): American.

Ticker Symbol: JJS

Number of Stores:

1989	27	1987	26
1988	28		

Sales & Earnings

	Net Sales	Net Income
1989	$ 16,701,000	$ (3,264,000)
1988	41,144,000	(2,280,000)
1987	39,291,000	(401,000)
1986	41,657,000	843,000
1985	34,925,000	1,078,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,675,000	$ —
1988	2,675,000	—
1987	2,675,000	—
1986	2,675,000	0.32
1985	2,338,000	0.46

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	—
1985	—	—	200-for-275

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 4,676,000	$ 1.75
1988	7,940,000	2.97
1987	10,220,000	3.82
1986	10,525,000	3.93
1985	9,318,000	3.99

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Apr. 30	1989	1988
Net sales	$ 36,700,875	$ 41,144,054
Cost of sales	25,808,309	28,742,866
Expenses	12,594,321	12,766,360
Interest expense	2,103,709	2,001,934
Other income	(871,010)	(339,872)
Loss before taxes	$ (2,934,454)	$ (2,027,234)
Income taxes	329,800	253,000
Net Loss	$ (3,264,254)	$ (2,280,234)

* Included in Costs and Expenses, Depreciation and Amortization: $720,135 in 1989 and $895,854 in 1988.

Assets

As of Apr. 30	1989	1988
Cash	$ 657,120	$ 693,987
Accts. receiv., net	4,987,717	4,270,283
*Inventories	13,477,899	16,719,801
Prepaid expenses	757,346	978,108
Current Assets	$ 19,880,082	$ 22,662,179
#Fixed assets	3,015,197	4,294,235
Assets held for sale	633,011	—
Other assets	848,431	838,252
Total Assets	$ 24,376,721	$ 27,794,666

Liabilities

Revolv. credit agree.	$ 9,365,024	$ 8,600,000
Long-term debt, curr.	7,597,023	683,862
Accts. payable	1,198,556	1,255,783
Accruals	928,258	1,132,884
Deferred inc. taxes	611,885	—
Curr. Liabilities	$ 19,700,746	$ 11,672,529
Long-term debt	—	7,862,023
Deferred inc. taxes	—	319,885
+Common stock	26,750	26,750
Add. paid-in capital	3,945,333	3,945,333
Retained earnings	703,892	3,968,146
Total Liabilities & Shareholders' Equity	$ 24,376,721	$ 27,794,666

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	2.72	2.46
Debt to Equity	1.62	1.08
Working Capital	$ 179,336	$ 10,989,650
Current Ratio	1.01	1.94
Shareholders' Equity	$ 4,675,975	$ 7,940,229

The Oshawa Group Limited

302 The East Mall
Etobicoke, Ontario, M9B 6B8, Canada
(416) 236-1971
FAX: (416) 236-2071

Officers: Allister P. Graham, chairman & chief executive officer; Philip F. Connell, sr. v.p. & chief financial officer; William L. Atkinson, group v.p.-general merchandise; Myron J. Wolfe, group v.p.-food service & produce companies; Jack B. Wolfe, group v.p.; Sam Crystal, v.p.-public affairs; David H. Joffe, v.p.-industrial relations; G. Michael Moffat, v.p.-business planning; Sidney Pasoff, v.p.-management information services; Peter Reed, v.p.-distribution services; Donald A. Smith, v.p.-human resources; E. Leonard Besler, corp. controller; Leonard Eisen, treasurer; Harold J. Wolfe, v.p.-real estate; Elizabeth Wolfe, general counsel.

Directors: William L. Atkinson, Allister P. Graham, Charles Perrault, Arthur J. R. Smith, Harold J. Wolfe, Harvey S. Wolfe, Philip F. Connell, Jack B. Wolfe, Jonathan A. Wolfe, Donald Carr, Myron J. Wolfe.

Business Activities: A Canadian company principally engaged in marketing food and pharmaceuticals through a network of distribution centres and retail stores in eight provinces. The company operates 101 supermarkets-53 Food City, 37 IGA, 7 Dutch Boy and 4 others, and 149 drug stores-106 Pharma Plus, 30 Drug City and 13 Metro Drugs. There are also 10 pharmacies in supermarkets and other retail outlets.

Divisions and Subsidiaries:

Bolands Limited
Codville Distributors
Kent Drugs Limited
Langs Cold Storage
The Ontario Produce Company
Restaurants Division
Hudon et Deaudelin limitee
Model Uniform Rental Services Ltd.
Dutch Boy Food Markets
Hickeson-Langs Supply Company
Real Estate Division
The White & Company
Oshawa Foods
Beverage Dispenser Division
Elliott Marr and Company Limited
Pharma Plus Drugmarts Ltd.
Fieldfresh Farms Inc.

Scotia Wholesale
Sydney, Nova Scotia

Lewisporte Wholesalers
Lewisporte, Newfoundland

Novagro
St. Jerome, Quebec

Transfer Agent(s):

Montreal Trust
Toronto, Montreal, Calgary, Vancouver and Regina,
Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: OSH.A

Number of Stores: (at fiscal year end)

	IGA Associates and Other Franchise Food Markets	Company Owned Food Markets
1991	954	101
1990	884	99
1989	1,291	102
1988	1,199	105
1987	1,100	105

	Disc. Dept. Stores	Restaurants and Snack Bars
1991	—	—
1990	51	48
1989	48	48
1988	49	49
1987	49	51

	Pharmacies	Drug Marts
1991	22	159
1990	25	152
1989	25	156
1988	23	50
1987	22	50

Sales & Earnings

	Net Sales + ('000's)	Net Income # ('000's)
1991	$ 4,598,798	$ 60,353
1990	4,382,163	69,570
1989*	3,744,383	56,870
1988	3,303,840	49,887
1987	3,061,244	47,251

	No. of Com. Shares †	Earn. per Share #‡
1991	36,346,299	$ 1.68
1990	35,844,222	2.11
1989*	32,113,828	1.78
1988	31,982,920	1.56
1987	31,888,946	1.48

* 53 weeks
\+ Includes other revenue, of continuing operations only
\# Including extraordinary gain of $4,023,000 ($0.12 per share) in 1987
† Class A and common shares combined outstanding adjusted to reflect stock split
‡ Based on the weighted average Class A and common shares combined outstanding adjusted to reflect stock split

Revenues by Line of Business ('000's)

	1991	1990
Wholesale & retail food		
Oshawa Foods, Dutch Boy	$ 1,917,800	$ 1,890,000
Elliott Marr & Fieldfresh	1,239,300	1,176,600
Hudon et Deaudelin	487,400	408,200
Bolands	384,600	378,600
Interseg	(61,400)	(74,700)
Food serv. & produce		
Food service	154,400	147,700
Hickeson-Lango	4,400	3,900
Model uniform rent. serv.	4,800	4,300
Ontario prod. & White Co.	73,900	78,100
Drug stores & pharmacies		
Parma Plus Drugmarts	309,200	285,900
Kent Drugs	99,700	95,500
Real Estate		
Revenue	13,500	10,300
Interseg.	(23,800)	(22,200)
Total	$ 4,459,000	$ 4,382,200

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1991	$ 0.4300	—	—
1990	0.3900	—	—
1989	0.3500	—	—
1988	0.3100	—	—
1987	0.2725	—	2-for-1

‡ Class A and common shares combined adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 607,036,000	$ 16.70
1990	552,862,000	15.42
1989	389,645,000	12.13
1988	341,374,000	10.67
1987	299,579,000	9.39

‡ Class A and common shares combined outstanding adjusted to reflect stock splits

Income Account ('000's)

Year ended	1/26/91	1/27/90
Net sales	$ 4,598,798	$ 4,382,163
Cost of sales & expenses	4,456,716	4,245,395
Interest expense	6,284	12,405
Depreciation & amortization	33,830	28,939
Interest earned	(10,715)	(6,972)
Income before taxes	$ 112,683	$ 102,396
Income taxes	42,382	39,492
Inc.-cont. oper.	$ 70,301	$ 62,904
Inc. (loss)-discont. oper.	(9,948)	6,666
Net Income	$ 60,353	$ 69,570

Assets ('000's)

As of	1/26/91	1/27/90
Cash & short-term invest.	$ 112,435	$ 36,374
Accts. receiv., net	194,845	152,165
Inc. taxes receiv.	3,267	—
*Inventories	280,470	278,076
Prepaid expenses	5,069	8,760
Net assets-discont. oper.	—	86,859
Current Assets	$ 605,686	$ 562,240
#Fixed assets	346,519	309,133
Other assets	41,810	33,782
Total Assets	$ 994,015	$ 905,155

Liabilities ('000's)

Bank indebtedness	$ 26,535	$ 25,601
Long-term debt, curr.	6,207	3,126
Accts. pay. & accruals	270,442	261,948
Income taxes payable	—	7,857
Curr. Liabilities	$ 303,184	$ 301,532
Long-term debt	25,299	30,521
Deferred inc. taxes	22,741	20,240
Unearned rental rev.	35,755	—
+Common stock	44	44
+Class A stock	218,566	209,270
Retained earnings	388,426	343,548
Total Liabilities & Shareholders' Equity	$ 994,015	$ 905,155

* At lower of cost (FIFO) and net realizable value
\# Less accumulated depreciation
\+ No par value

Statistical Summary

%Net Income to Equity	9.94	12.58
Sales to Inventories	16.05	15.76
Debt to Equity	0.10	0.11
Working Capital	$ 302,502,000	$ 260,708,000
Current Ratio	2.00	1.86
Shareholders' Equity	$ 607,036,000	$ 552,862,000

Oshkosh B'Gosh, Inc.

112 Otter Avenue
Oshkosh, Wisconsin 54901
(414) 231-8800
FAX: (414) 231-8621

Mailing address:
P.O. Box 300
Oshkosh, Wisconsin 54902

Officers: C. F. Hyde, chairman of the board & chief executive officer; H. M. Krogh, president & chief operating officer; T. R. Wyman, vice chairman; W. P. Jacobsen, v.p.-finance & treasurer; D. M. Carlson, v.p.-human resources; J. F. Beckman, v.p.-sales; A. S. Giordano, v.p.-manufacturing; J. C. Dell'Antonio, v.p.-management information systems; K. H. Masters, asst. v.p.-manufacturing; D. W. Hyde, sr. v.p.-marketing; M. D. Wachtel, sr. v.p.-operations; O. E. Woods, v.p.-international sales & marketing

Directors: C. F. Hyde, W. P. Jacobsen, T. R. Wyman, S. R. Duback, J. C. Pickard, O. J. Bradley, J. D. Pyle, D. W. Hyde, M. D. Wachtel

Buisness Activities: Designs, manufactures and markets workwear and sportswear for adults, and casualwear and playwear for children. The company has licensed its name to a select number of accessory items, including hosiery, footwear, undergarments and knit accessories. In addition, it has licensed retailer Sears Roebuck & Co. to design, manufacture and market an extensive line of updated men's casual sportswear bearing the Oshkosh label.

Subsidiaries:

Absorba, Inc.
Delaware

Essex Outfitters, Inc.
Delaware

Manufacturera International Apparel, S.A.
Honduras

Oshkosh B'Gosh International Sales, Inc.
Oshkosh, Wisconsin

Oshkosh B'Gosh Europe, S.A.
Virgin Islands

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GOSHA, GOSHB (NASDAQ)

Number of Stores: (at fiscal year end)

1990	19	1987	10
1989	17	1986	9
1988	14		

Sales & Earnings

	Net Sales	Net Income
1990	$ 323,377,000	$ 29,552,000
1989	315,076,000	17,598,000
1988	252,994,000	18,772,000
1987	226,298,000	23,899,000
1986	198,197,000	20,636,000

	No. of Com. Shares *	Earn. per Share ‡
1990	14,585,800	$ 2.03
1989	14,585,800	2.58
1988	14,585,800	1.29
1987	14,585,800	1.64
1986	14,585,800	1.41

* Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.9200	—	—
1989	0.7975	—	—
1988	0.6500	—	—
1987	0.6300	—	2-for-1
1986	0.4949	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 151,166,000	$ 10.36
1989	128,652,000	8.82
1988	97,186,000	6.66
1987	83,428,000	5.72
1986	64,375,000	4.41

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 323,377,000	$ 315,076,000
Cost of sales	220,753,000	209,006,000
Expenses	56,535,000	43,435,000
Interest expense	1,732,000	2,960,000
Interest income	(959,000)	(361,000)
Royalty income	(2,426,000)	(1,424,000)
Min. int. in loss of subsid.	(604,000)	—
Other expense (income)	(363,000)	82,000
Income before taxes	$ 48,659,000	$ 61,378,000
Income taxes	19,107,000	23,780,000
Net Income	$ 29,552,000	$ 37,598,000

* Included in Costs and Expenses: Depreciation and Amortization: $5,523,000 in 1990 and $4,464,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 6,838,000	$ 3,338,000
Accts. receiv., net	29,931,000	23,029,000
*Inventories	91,134,000	89,334,000
Prepaid expenses	597,000	151,000
Current Assets	$ 128,500,000	$ 115,852,000
#Fixed assets	55,201,000	46,033,000
Other assets	5,268,000	1,381,000
Total Assets	$ 188,969,000	$ 163,266,000

Liabilities

Short-term borrowings	$ 4,706,000	$ 6,524,000
Long-term debt, curr.	1,071,000	1,137,000
Accts. payable	9,693,000	7,609,000
Accrued compensation	4,303,000	5,651,000
Income taxes	3,796,000	3,411,000
Other curr. liab.	5,095,000	4,843,000
Curr. Liabilities	$ 28,664,000	$ 27,175,000
Long-term debt	3,459,000	4,530,000
Deferred income taxes	391,000	681,000
Emp. benefit plan liab.	5,289,000	2,228,000
+Common stock		
Class A	128,000	128,000
Class B	38,000	38,000
Add. paid-in capital	2,971,000	2,971,000
Retained earnings	148,049,000	125,535,000
Total Liabilities & Shareholders' Equity	$ 188,969,000	$ 163,266,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.05	19.48
%Net Income to Sales	9.14	11.93
%Net Income to Equity	19.55	29.22
Sales to Inventories	3.55	3.53
Debt to Equity	0.06	0.09
Working Capital	$ 99,836,000	$ 88,677,000
Current Ratio	4.48	4.26
Shareholders' Equity	$ 151,166,000	$ 128,652,000

Oshman's Sporting Goods, Inc.

2302 Maxwell Lane
Houston, Texas 77023
(713) 928-3171
FAX: (713) 928-7122

Officers: Jeanette Oshman Efron, chairman of the board; Alvin N. Lubetkin, vice chairman of the board, chief exec. officer & chairman exec. committee; Joe D. Nanny, exec. v.p.; Charles Rosemond, sr. v.p.; Edward R. Carlin, exec. v.p., chief financial officer & secretary; Allan Lisse, v.p.; A. Lynn Boerner, v.p.; Richard L. Bockart, v.p. & treasurer; Thomas Queret, corp. controller.

Directors: Jeanette Oshman Efron, chairman; Alvin N. Lubetkin*; Marvin Aronowitz*; Fred M. Gerson; Judy O. Margolis; Marilyn O. Lubetkin; Edward R. Carlin*; Dolph B. H. Simon; Stewart Orton; . * Member of the Executive Committee.

* Member of the Executive Committee

Business Activities: Operates 189 retail sporting goods specialty stores offering sporting goods equipment and sportswear in 17 states under the Oshman's, Honsport, and SuperSports USA names. The Company also sells athletic equipment and uniforms to schools and amateur and professional teams.

Transfer Agent(s):

Ameritrust Texas N.A.
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OSHM (NASDAQ)

Number of Stores: (at fiscal year end)

1991	189	1988	213
1990	193	1987	215
1989	193		

Sales & Earnings

	Net Sales	Net Income
1991	$ 318,100,000	$ (4,084,000)
1990*	317,197,000	(580,000)
1989	304,551,000	20,120,000
1988	332,700,000	3,585,000
1987	422,900,000	2,664,000

	No. of Com. Shares #	Earn. per Share #
1991	5,790,000	$ —
1990*	5,778,000	—
1989	5,892,000	3.41
1988	5,901,000	0.61
1987	5,885,000	0.45

(Loss)
* 53 weeks.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.20	—	—
1990	0.20	—	—
1989	0.70	—	—
1988	0.20	—	—
1987	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 75,964,000	$ 13.11
1990	81,232,000	14.04
1989	82,752,000	14.34
1988	66,195,000	11.47
1987	63,747,000	10.91

Income Account *
('000's)

Year ended	2/2/91	2/3/90
Net sales	$ 318,100	$ 317,197
Cost of sales	206,959	205,277
Expenses	113,747	110,926
Corp. restruc.	1,966	—
Interest expense	2,256	2,300
Other expense (income)	(488)	162
Loss before taxes	$ (6,370)	$ (1,468)
Tax credit	(2,286)	(888)
Net Loss	$ (4,084)	$ (580)

* Included in Costs and Expenses: Depreciation and Amortization: $6,606,000 in 1990 and $5,992,000 in 1989.

Assets
('000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 7,473	$ 6,264
Accts. receiv., net	4,274	4,353
*Inventories	87,159	100,776
Prepaid expenses	5,774	4,528
Current Assets	$ 104,680	$ 115,923
#Fixed assets	38,081	37,199
Other assets	783	176
Total Assets	$ 143,544	$ 153,298

Liabilities
('000's)

Long-term debt, curr.	$ 3,689	$ 3,715
Accts. payable	34,514	37,031
Accruals	15,924	13,918
Income taxes	143	469
Curr. Liabilities	$ 54,270	$ 55,133

Long-term debt	8,885	12,550
Deferred inc. taxes	4,425	4,183
+Common stock	5,795	5,756
Add. paid-in capital	3,264	3,299
Retained earnings	66,905	72,147
Total Liabilities & Shareholders Equity	$ 143,544	$ 153,298

* At lower of cost (LIFO) or market.
= Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.65	3.15
Debt to Equity	0.17	0.20
Working Capital	$ 50,410,000	$ 60,790,000
Current Ratio	1.93	2.10
Shareholders' Equity	$ 75,964,000	$ 81,232,000

Pacific Enterprises

(formerly Pacific Lighting Corporation)

633 West Fifth Street
Los Angeles, California 90071-2006
(213) 895-5000
FAX: (213) 629-1225

Officers: James R. Ukropina, chairman of the board & chief executive officer; Daniel A. Seigel, pres. & chief executive officer; Lloyd A. Levitin, exec. v.p.; Willis B. Wood, Jr., pres.; Leslie E. LoBaugh, Jr., v.p. & general counsel; Stanley A. Ratzlaff, v.p. & controller; Paul A. Williams, II, v.p. & treasurer; William L. Cole, v.p.-governmental affairs; J. Patrick Garner, v.p.-public affairs; Charles F. Weiss, v.p. & chief administrative officer; J. Foster Hames, vice president-management development; Debra A. Gastler, vice president-taxes; Thomas H. Kenney, secretary; Bruce Eden, director of information systems.

Directors: Paul A. Miller, chairman; Hyla H. Bertea, James F. Dickason, Herbert I. Carter, Ignacio E. Lozano, Jr., Joseph N. Mitchell, Joseph R. Rensch, Rocco C. Siciliano, Wilford D. Godbold, Jr., Leonard H. Straus, Harold M. Messmer, Jr., James R. Ukropina, Daniel G. Volkmann, Jr., Diana L. Walker, James H. Zumberge, Willis B. Wood, Jr.

Business Activities: A holding company whose subsidiaries are involved in the operation of a natural gas distribution utility, specialty retailing, oil and gas exploration and production, interstate and offshore natural gas transmission, alternate energy, and financial services, including leasing of equipment.

Through its Thrifty Corporation subsidiary, the Company operates a chain of drug and discount stores in the Pacific region under the names "Thrifty Drug and Discount Stores," "Thrifty Jr.," "Pay'n Save" and "Bi-Mart." Also operates sporting goods stores under the names "Big 5," "MC Sporting Goods," "Gart Bros.," "Brown's," "Dave Cook Sporting Goods," and "Casey's Sporting Goods" in California, Nevada, Colorado, Michigan, Utah, Illinois, Ohio, Missouri, Indiana, Iowa, Ohio, Wyoming and Washington.

Retail Subsidiaries:

Thrifty Corporation
3424 Wilshire Boulevard
Los Angeles, California 90010
(213) 251-6000

FTM Sports Corporation
12118 S.W. 117th Court
Miami, Florida 33186
(305) 255-2272

P.O. Box 165203
Miami, Florida 33116
(800) 292-5589

Gart Bros. Sporting Goods Company
1000 Broadway
Denver, Colorado 80203
(303) 861-1122

Michigan Sporting Goods Distributors, Inc.
2740 29th Street, S.E.
Grand Rapids, Michigan 49508
(616) 942-2600

Rexall Square Drugs, Inc.
3424 Wilshire Boulevard
Los Angeles, California 90010
(213) 251-6000

The Newman Importing Company, Inc.
5500 West Jefferson Boulevard
Los Angeles, California 90016
(213) 935-7600

United Merchandising Corporation
1440 Ocean Gate Avenue
Hawthorne, California 90250
(213) 772-2772

Pay'n Save Group
(Pay'n Save Stores Inc.; Pay'n Save Drugs Inc.; The Bi-Mart Company)
Seattle, Washington
Operate 110 Pay'n Save drug stores and 37 Bi-Mart general merchandise stores in eight western states, including Alaska and Hawaii. All of the 37 Bi-Mart stores are located in Washington and Oregon, and 76 of the Pay'n Save drug stores are located in Washington.

Transfer Agent(s):

Pacific Enterprises
Los Angeles, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: PET

Number of Stores: (at fiscal year end)

	Drug and Discount	Sporting Goods
1990	792	266
1989	809	256
1988	806	237
1987	641	160
1986	594	118

Sales & Earnings

	Revenues + (000's)	Net Income (000's)
1990	$ 6,923,000	$ (43,000)
1989	6,762,000	211,000
1988	5,932,000	222,000
1987	5,377,000	251,000
1986	5,367,000	84,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	69,975,000	$ —
1989	64,907,000	3.05
1988	61,634,000	3.51
1987	59,304,000	4.14
1986	58,103,000	1.34

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Utility	$ 3,204,000	$ 3,266,000
Retailing	3,193,000	3,114,000
Oil & gas exploration	338,000	284,000
Other	188,000	98,000
Total	$ 6,923,000	$ 6,762,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 3.48	—	—
1989	3.48	—	—
1988	3.48	—	—
1987	3.48	—	—
1986	3.48	—	—

Common Stock Equity

	Total Equity * (000's)	Equity Per Share ‡
1990	$ 1,680,000	$ 24.01
1989	1,911,000	29.44
1988	1,814,000	29.43
1987	1,612,000	27.18
1986	1,547,000	26.63

* After allowing for preferred stock at stated value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Revenues	$ 6,923,000	$ 6,762,000
Other income	16,000	35,000
Total income	$ 6,939,000	$ 6,797,000
Cost of sales	3,983,000	4,016,000
Expenses	1,843,000	1,719,000
Depreciation, depletion & amortization	374,000	352,000
Franchise payments	104,000	103,000
Interest expense	234,000	239,000
Write-dn. of oil & gas props.	255,000	—
Prov. for retailing loss	165,000	—
Preferred div. of a subsid.	8,000	7,000
Inc. (loss) bef. taxes	$ (27,000)	$ 61,000
Income taxes	16,000	(150,000)
Net Income (Loss)	$ (43,000)	$ 211,000

Assets
(000's)

As of Dec. 31	1990	1989
Cash & short-term invest.	$ 187,000	$ 309,000
Accts. receiv., net	602,000	584,000
Accts. & notes receiv.	74,000	56,000
Deferred inc. taxes	4,000	8,000
*Inventories	1,017,000	1,053,000
Regulatory balancing accts.	195,000	7,000
Prepaid expenses	102,000	141,000
Current Assets	$ 2,181,000	$ 2,158,000
Investments	65,000	62,000
Long-term notes receiv.	66,000	75,000
=Fixed assets	4,452,000	4,479,000
Other assets	527,000	552,000
Total Assets	$ 7,291,000	$ 7,326,000

Liabilities
(000's)

Short-term debt	$ 492,000	$ 637,000
Long-term debt, curr.	127,000	49,000
Accts. payable	1,067,000	1,178,000
Accrued taxes	120,000	9,000
Accrued interest	79,000	75,000
Other current liabilities	308,000	174,000
Curr. Liabilities	$ 2,213,000	$ 2,122,000

Long-term debt	1,771,000	1,567,000
Cap. lease oblig.	73,000	77,000
Debt of ESOP	154,000	172,000
Deferred inc. taxes	500,000	586,000
Deferred invest. credit	84,000	88,000
Other deferred credits	413,000	415,000
Preferred stocks of subsid.	145,000	130,000
+Remarketed preferred stock	148,000	148,000
+Preferred stock	110,000	110,000
+Common stock	1,385,000	1,331,000
Retained earnings	449,000	752,000
Def. comp. rel. to ESOP	(154,000)	(172,000)
Total Liabilities & Shareholders' Equity	$ 7,291,000	$ 7,326,000

* At LIFO cost, which is lower than market.
≠ Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.34
%Net Income to Sales	—	3.12
%Net Income to Equity	—	9.73
Debt to Equity	1.27	1.07
Working Capital	—	$ 36,000,000
Current Ratio	—	1.02
Shareholders' Equity	$ 1,938,000,000	$ 2,169,000,000

Paul Harris Stores, Inc.

(The Company is operating as a debtor-in-possession.)

6003 Guion Road
P.O. Box 68162
Indianapolis, Indiana 46268
(317) 293-3900
FAX: (317) 298-6940

NOTE: On Feb. 27, 1991, The Company and two of its subsidiaries filed a petition under Chap. XI, Title XI of the United States Code in the United States Bankruptcy Court seeking relief to reorganize.

Officers: Gerald Paul, chairman & chief executive officer; David R. Bomberger, president & chief operating officer; Charles A. Lang, sr. v.p.-finance & treasurer; Michael S. Jeffries, exec. v.p. & chief merchandise manager; Dale Ball, sr. v.p.

Directors: Earl Harris, Gerald Paul, Eugene L. Step, David R. Bomberger, Irwin Katz, J. James Gordon, Klaus Eppler, Elizabeth Kraft, Donald Tanselle.

Business Activities: A specialty retailer which offers moderately priced business and casual attire for fashion conscious working women.

Subsidiaries:

Paul Harris of Virginia, Inc.
PH Trucking of Virginia
Tipton Trading Co., LTD.
Submas, LTD.
Orville, LTD.
PAHA
Classic Advertising, Inc.

Transfer Agent(s):

Merchants National Bank
One Merchants Plaza
Indianapolis, Indiana 46277

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: PHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	377	1987	347
1989	385	1986	273
1988	389		

Sales & Earnings

	Net Sales	Net Income
1991	$ 230,543,000	$ (30,546,000)
1990	235,978,000	1,939,000
1989	194,677,000	(5,641,000)
1988	190,242,000	4,750,000
1987	160,966,000	6,157,000

	No. of Com. Shares +	Earn. Per Share +
1991	9,078,000	$ —
1990	9,123,000	0.21
1989	9,073,000	—
1988	9,141,000	0.52
1987	9,068,000	0.68

(Loss).
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 16,505,000	$ 1.82
1990	47,192,000	5.13
1989	45,783,000	5.05
1988	51,417,000	5.62
1987	44,746,000	4.93

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account

Year ended	2/2/91	2/3/90
Net sales	$ 230,543,000	$ 235,978,000
Cost of sales	185,547,000	157,134,000
Expenses	67,229,000	61,715,000
Depreciation & amortization	8,777,000	8,872,000
Interest expense	4,195,000	5,006,000
Inc. (loss) bef. taxes	$ (35,205,000)	$ 3,251,000
Income taxes (credit)	(4,659,000)	1,312,000
Net Income (Loss)	$ (30,546,000)	$ 1,939,000

Assets

As of	2/2/91	2/3/90
Cash & cash equivalents	$ 6,750,000	$ 10,692,000
*Inventories	22,377,000	45,827,000
Inc. taxes receiv.	3,145,000	377,000
Other receiv.	735,000	907,000
Prepaid expenses	1,400,000	2,191,000
Current Assets	$ 34,407,000	$ 59,994,000
≠Fixed assets	41,565,000	45,674,000
Other assets	1,589,000	2,310,000
Total Assets	$ 77,561,000	$ 107,978,000

Liabilities

Long-term debt, curr.	$ 2,684,000	$ 2,875,000
Accts. payable	14,660,000	9,011,000
Accrued payroll	1,557,000	1,543,000
Accrued interest	877,000	893,000
Other accruals	2,104,000	2,102,000
Income taxes payable	—	1,167,000
Curr. Liabilities	$ 21,882,000	$ 17,591,000
Long-term debt	34,363,000	37,047,000
Deferred inc. taxes	—	2,225,000
Other liabilities	4,811,000	3,923,000
+Common stock	13,882,000	14,019,000
++Class B Common stock	136,000	140,000
Add. paid-in capital	5,510,000	5,510,000
Retained earnings (deficit)	(3,023,000)	27,523,000
Total Liabilities & Shareholders' Equity	$ 77,561,000	$ 107,978,000

* At lower of cost (FIFO) or market by the retail method.
≠ Less accumulated depreciation and amortization.
+ No par value.
++ No par value. $0.067 stated value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.38
%Net Income to Sales	—	0.82
%Net Income to Equity	—	4.11
Sales to Inventories	10.30	5.15
Debt to Equity	2.24	0.85
Working Capital	$ 12,525,000	$ 42,403,000
Current Ratio	1.57	3.41
Shareholders' Equity	$ 16,505,000	$ 47,192,000

Pay'n Save Inc.

(On 6/29/88, the Company sold its retail operations to Thrifty Corporation.)

1511 Sixth Avenue
Seattle, Washington 98101
(206) 621-6938
FAX: (206) 621-3605

Officers: James M. Jacobson, president & chief executive officer; Sandra E. Stuen, chief financial & accounting officer, v.p., secretary & treasurer.

Directors: William Zimmerman, chairman of the board; William S. Elkus, James M. Jacobson, Kenneth D. Moelis, Eddie Trump, James M. Lieb, Gerald Nathanson.

Business Activities: The Company intends, in order that it does not become an "investment company" within the meaning of the Investment Company Act of 1940, to acquire new assets or operating businesses within one year of completion of the Asset Sale.

Transfer Agent(s):

Ameritrust
P.O. Box 2320
Dallas, Texas 75221-2320

Stock Exchange(s): Over-the-Counter.

Number of Stores:* (at fiscal year end)

1989	—	1985	132
1988	—	1984	132
1987	146		

* Drugstores only.
NOTE: On June 29, 1988, the net assets of the entire retail operations of Pay'n Save were sold to Thrifty Corporation for stock in Pacific Enterprises, the parent company of Thrifty. As presently constituted, the Company's principal source of revenue is dividends received from Pacific Enterprises common stock.

Sales & Earnings

	Net Sales	Net Income *
10/28/89	—	$ (11,156,000)
10/29/88	—	(133,666,000)
10/31/87	—	(26,828,000)
11/1/86	—	(49,363,000)
11/2/85+	—	(17,893,000)

	No. of Com Shares	Earn. per Share ‡
10/28/89	19,473,728	$ —
10/29/88	19,473,728	—
10/31/87	18,693,668	—
11/1/86	17,250,000	—
11/2/85+	14,000,000	—

(Loss)
• Pay'n Save & Bi-Mart subsequent to SSC acquisition.
† Including extraordinary gain of $6,568,000 in 1988.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
10/28/89	$ (52,429,000)	$ —
10/29/88	(69,250,000)	—
10/31/87	86,078,000	4.60
11/1/86	103,503,000	6.00
11/2/85	105,000,000	7.50

(Deficiency)

Income Account
(000's)

Year ended	10/28/89	10/29/88
Investment income	$ 18,474	$ 7,189
Expenses	516	626
Interest expense	29,114	31,729
Loss - cont. oper.	$ (11,156)	$ (25,166)
Loss - discont. oper.	—	(115,068)
Net Loss	$ (11,156)	$ (140,234)
Extraord. gain	—	6,568
Net Loss & extraord. gain	$ (11,156)	$ (133,666)

Assets
(000's)

As of	10/28/89	10/29/88
Cash & short-term invest.	$ 5,392	$ 4,835
Dividends receivable	4,532	4,529
Current Assets	$ 9,924	$ 9,364
Invest. in Pacific Enter. Common Stock	231,622	203,646
Deferred debt issue costs	8,657	9,612
Total Assets	$ 250,203	$ 222,622

Liabilities
(000's)

Notes payable	$ 11,000	$ —
Accts. payable	2,700	3,370
Accrued interest	8,299	8,020
Curr. Liabilities	$ 21,999	$ 11,390
Long-term debt	280,633	280,482
•Common stock	19,474	19,474
Add: paid-in capital	149,110	149,110
Retained earnings (def.)	(221,013)	(209,857)
Unreal. loss on Pacific Enter. common stock	—	(27,977)
Total Liabilities & Shareholders' Equity	$ 250,203	$ 222,622

Less accumulated depreciation and amortization.
• $1 par value.

Payless Cashways, Inc.

(Went private via a leveraged buyout on October 7, 1988.)

2 Pershing Square, 2300 Main
P.O. Box 419466
Kansas City, Missouri 64141-0466
(816) 234-6000
FAX: (816) 234-6996

Officers: David Stanley, chairman & chief executive officer; Harold Cohen, vice chairman; Larry P. Kunz, president & chief operating officer; Jay A. Lentz, sr. v.p.-human resources; Stephen A. Lightstone, sr. v.p.-finance & chief financial officer/treasurer; Gerald M. Buchen, v.p.-merchandising/lumberyard; Stanely K. Boyd, sr. v.p.-store operations; Susan Stanton, sr. v.p.-merchandising; David O'-Halloran, sr. v.p.-information systems & services; Linda J. French, v.p.-general counsel/secretary; David J. Krumbholz, v.p.-midwestern region; John Fischer, v.p.-western region; Roger L. Weverka, v.p.-southern region; Kristan R. Maynard, v.p.-eastern region; Richard G. Luse, v.p.-controller; Steven J. Porter, v.p.-merchandising/hardware; John J. White, v.p.-distribution & transportation; John W. Zalonis, v.p.-merchandising/showroom; Melvin Cohen, co-chairman & chief exec. officer-Somerville lumber.

Directors: David Stanley, Harold Cohen, Larry P. Kunz, Gary D. Rose, Stephen M. Wolf, Wayne B. Lyon, Peter A. Mindnich, Scott G. Fossel.

Business Activities: Full-line building materials specialty retailer concentrating its sales efforts on the do-it-yourself market. Operates 195 retail stores in 26 states located in the Midwest, Southwest, Pacific Coast and New England areas under the names of Payless Cashways Building Materials, Furrow Building Materials, Lumberjack Building Materials, Hugh M. Woods Building Materials, Somerville Lumber, and Knox Lumber.

Subsidiaries:

Somerville Lumber and Supply Co., Inc.
Boston, Massachusetts

Knox Home Centers, Inc.
St. Paul, Minnesota
Operates building materials retail stores in Minnesota, Montana, North Dakota, and South Dakota.

Number of Stores: (at fiscal year end)

11/25/89	195	7/30/88	194
11/26/88	195	11/28/87	181

Sales & Earnings

	Net Sales	Net Income #
11/25/89	$ 2,004,123,000	$ (32,432,000)
11/26/88*	636,265,000	(17,016,000)
7/30/88x	1,276,423,000	14,023,000
11/28/87	1,768,130,000	28,101,000

	No. of Com Shares ‡	Earn. per Share #‡
11/25/89	6,983,000	$ —
11/26/88*	6,983,000	—
7/30/88x	33,661,000	0.42
11/28/87	34,588,000	0.81

NOTE: On June 30, 1988, Payless Cashways and PCI Acquisition Corp., a newly formed corporation organized solely for the purpose of effecting the acquisition of the Company, entered into a plan of merger. The merger was approved on October 7, 1988. The periods ending Nov. 25, 1989 and Nov. 26, 1988 are post-acquisition.
(Loss)
* 17 weeks.
x 35 weeks.
Including extraordinary losses of $3,152,000 in 1989 and $8,825,000 ($0.26 per share) in the period ending 7/30/88.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1989	1988	1987
Lumberyard	44%	43%	44%
Hardware	35	36	35
Showroom	21	21	21
Total	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
11/25/89	$ —	—	—
11/26/88	—	—	—
7/30/88	0.12	—	—
11/28/87	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
11/25/89	$ 18,443,000 #	$ 2.64
11/26/88	57,553,000 #	8.24
7/30/88	389,352,000	11.57
11/28/87	379,350,000	10.97

After allowing for preferred stock at redemption value.
‡ Based on the weighted average number of shares outstanding.

Income Account
(000's)

Year ended	11/25/89 (17 weeks)	11/26/88
Net sales	$ 2,004,123	$ 636,265
Other income	2,411	1,103
Total income	$ 2,006,534	$ 637,368
Cost of sales	1,398,342	448,498
Expenses	440,030	136,610
Depreciation & amortization	60,233	20,151
Interest expense	155,930	56,783
Loss bef. taxes	$ (48,001)	$ (24,674)
Tax credit	(18,721)	(7,658)
Net Loss	$ (29,280)	$ (17,016)
Extraord. loss	(3,152)	—
Net Loss & extraord. loss	$ (32,432)	$ (17,016)

Assets
(000's)

As of	11/25/89	11/26/88
Cash & cash equiv.	$ 10,479	$ 33,184
Accts. receiv., net	6,385	6,554
*Inventories	341,793	320,308
Prepaid & other assets	20,250	17,338
Refund. inc. taxes	24,536	8,722
Deferred inc. taxes	—	3,893
Current Assets	$ 403,443	$ 389,999
#Fixed assets	550,644	571,483
Other assets	571,286	589,326
Total Assets	$ 1,525,373	$ 1,550,808

Liabilities
(000's)

Bank advances	$ 5,000	$ —
Long-term debt, curr.	32,919	30,758
Accts. payable	134,187	112,801
Accrued payroll	20,448	21,833
Accrued interest	16,414	11,107
Other accruals	41,340	44,063
Income taxes	12,054	20,422
Other taxes	19,091	17,998
Def. inc. taxes	6,733	—
Curr. Liabilities	$ 288,186	$ 258,982

Payless Cashways, Inc.

Long-term debt	1,062,874	1,080,713
Deferred inc. taxes	71,582	79,079
Other deferred credits	15,403	12,284
Stock subj. to puts & calls	8,582	3,355
Warrants subj. to puts	19,703	18,242
•Preferred stock	40,600	40,600
••Common stock		
Class A	32	36
Class B	11	34
Class D	23	—
Add: paid-in capital	69,923	74,499
Retained earnings (deficit)	(51,546)	(17,016)
Total Liabilities & Shareholders' Equity	$ 1,525,373	$ 1,550,808

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
• $1 par value; 8% cumulative convertible.
•• $0.01 par value.

Statistical Summary

Sales to Inventories	5.86	1.99
Debt to Equity	18.64	11.32
Working Capital	$ 115,257,000	$ 131,017,000
Current Ratio	1.40	1.51
Shareholders' Equity	$ 59,043,000	$ 98,153,000

The Penn Traffic Company

319 Washington Street
Johnstown, Pennsylvania 15901
(814) 536-9900
FAX: (814) 536-9926

(53%-owned by Riverside Acquisition Company, Limited Partnership, an affiliate of Miller Tabak Hirsch + Co.)

Officers: Gary D. Hirsch, chairman; Claude J. Incaudo, president & chief executive officer; Robert A. Allen, vice president; John C. Guzzo, v.p.-management information systems; Raymond J. Heath, vice president; Rollin J. Reading, Jr., vice president; John E. Josephson, v.p.; John M. Kriak, v.p., secretary, treasurer & chief financial officer; John F. Stewart, controller, asst. secretary, asst. treasurer & chief accounting officer; W. Perry Bocchini, asst. corp. controller.

Directors: Guido Malacarne, Gary D. Hirsch, Eugene A. DePalma, Richard D. Segal, Claude J. Incaudo, Harold Poster.

Business Activities: The company has three business units. The originally-acquired company, Penn Traffic (RDQ); P&C Food Markets, Inc. (P&C); and Big Bear Stores Company (Big Bear). These operations are regionally-based retail and wholesale food distribution companies which conduct business primarily in suburban and exurban communities of upstate New York, western Pennsylvania, central Ohio and northwestern West Virginia.

Divisions and Subsidiaries:

Sani-Dairy Division
Johnstown, Pennsylvania
Processess and distributes dairy products.

Riverside Supermarket Division
DuBois, Pennsylvania

Quality Markets, Inc.
101 Jackson Avenue N. E.
Jamestown, New York 14701
(716) 664-6010

Big Bear, Inc.
770 West Goodale Boulevard
Columbus, Ohio 43212
(614) 464-6500

P & C Foods, Inc.
Syracuse, New York

Transfer Agent(s):

Pittsburgh National Bank
Fifth Avenue & Wood Street
Pittsburgh, Pennsylvania 15222

Stock Exchange(s): American.

Ticker Symbol: PNF

Number of Stores:

	Supermarkets	Dept. Stores
1990	301	31
1989	216	31
1988	63	—
1987	64	—
1986	50	—

	Supermkt./Dept.
1990	4
1989	4
1988	—
1987	—
1986	—

Sales & Earnings

	Net Sales ‡	Net Income
1990*	$ 2,699,847,000	$ (29,151,000)
1989	1,179,924,000	(8,430,000)
1988	625,208,000	616,000
1987	547,991,000	7,300,000
1986	510,479,000	6,567,000

	No. of Com. Shares #	Earn. per Share #
1990*	5,239,539	$ —
1989	4,132,194	—
1988	2,636,700	0.06
1987	4,148,967	1.76
1986	4,140,852	1.59

(Loss)
* 53 weeks.
‡ Including leased departments and service fees.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Retail food distribution	$ 2,219,559	$ 903,383
Wholesale food distribution	480,288	276,541
Total	$ 2,699,847	$ 1,179,924

Common Stock

	Cash # Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	0.66	—	2-for-1
1986	0.60	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 5,863,000	$ 1.12
1989	32,032,000	7.75
1988	8,682,000	3.29
1987	62,321,000	15.02
1986	57,903,000	13.98

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/3/90 (53 weeks)	1/28/89
Net sales	$ 2,699,847	$ 1,179,924
Other income	25,629	14,543
Total income	$ 2,725,476	$ 1,194,467
Cost of sales	2,202,754	973,626
Expenses	432,650	179,998
Interest expense	106,873	42,711
Acq. fin. costs	12,345	9,044
Loss bef. taxes	$ (29,146)	$ (10,912)
Tax credit	(7,911)	(2,482)
Eq. in loss of Grand Union	7,916	—
Net Loss	$ (29,151)	$ (8,430)

* Included in Costs and Expenses, Depreciation and Amortization: $43,970,000 in 1990 and $18,421,000 in 1988.

Assets
(000's)

As of	2/3/90	1/28/89
Cash	$ 39,763	$ 42,072
Accts. & notes receiv., net	37,867	25,005
*Inventories	243,008	118,587
Inc. tax receiv.	16,925	9,132
Prepaid expenses	13,102	6,358
Current Assets	$ 350,665	$ 201,154
†Oblig. under cap. lease	62,930	37,157
#Fixed assets	402,886	241,534
Other assets	391,814	263,466
Total Assets	$ 1,208,295	$ 743,311

Liabilities
(000's)

Notes payable	$ 300	$ 175
Long-term debt, curr.	11,787	6,347
Cap. lease oblig., curr.	5,597	4,006
Accts. payable	166,740	94,348
Accrued payroll	46,585	20,702
Accrued interest	19,562	12,950
Accrued emp. benefits	6,467	3,236
Taxes	14,484	4,933
Curr. Liabilities	$ 271,522	$ 146,697
Cap. lease oblig.	57,564	32,614
Long-term debt	807,689	490,634
Deferred inc. taxes	10,987	5,174
Other liab.	13,590	9,710
Redeem. pref. stock	41,080	26,450
+Common stock	6,945	6,417
Add: paid in capital	38,493	34,156
Retained earnings (deficit)	(39,575)	(8,541)
Total Liabilities & Shareholders' Equity	$ 1,208,295	$ 743,311

* At lower of cost (FIFO) or market. Supermarket inventories stated at LIFO.
# Less accumulated depreciation.
† Less accumulated amortization.
+ $1.25 par value.

Statistical Summary

Sales to Inventories	11.11	9.95
Debt to Equity	—	17.60
Working Capital	$ 79,143,000	$ 54,457,000
Current Ratio	1.29	1.37
Shareholders' Equity	$ 5,863,000	$ 32,032,000

J.C. Penney Company, Inc.

14841 North Dallas Parkway
Dallas, Texas 75240-6760
(214) 591-1000
FAX: (214) 591-2808

Mailing Address
P.O. Box 659000
Dallas, Texas 75265-9000

Officers: William R. Howell, chairman of the board & chief executive officer; Gale Duff Bloom, sr. v.p. & associate director-merchandising; James E. Oesterreicher, exec. v.p. & dir.-J.C. Penney Stores; W. Barger Tygart, exec. v.p. & director-merchandising; Richard T. Erickson, exec. v.p.-director of corporate personnel; Robert E. Northam, exec. v.p. & chief financial officer; Robert O. Amick, v.p. & controller; Charles L. Brown, v.p. & director of auditing; James P. Bryant, v.p. & director of corporate taxes; David V. Evans, v.p. & director of systems and data processing; Donald A. McKay, v.p. & treasurer; Joseph J. DeMelio, v.p. & director of insurance; Ted L. Spurlock, sr. v.p.-director of credit & financial services; Michael T. Todres, v.p. & director of distribution; C. Kenneth Ogg, v.p. & dir.-operations, services and inventory mgmt. for J.C. Penney Stores; Charles W. Stewart, v.p. & dir.-strategic development for J.C. Penney Stores & Catalog; Rodney M. Birkins, president-J.C. Penney Catalog; William J. Alcorn, asst. controller; M. Christopher Sears, v.p. & director-public affairs; Leo A. Gispanski, asst. controller; Frank J. Bonet, asst. secretary; Cornelius T. Dorans, asst. secretary; John V. Faltermeier, asst. secretary; Margaret R. Johnson, asst. secretary; Richard M. Kleid, asst. secretary; Thomas M. Comerford, asst. secretary; Alfred O. Goellner, asst. secretary; Eugene P. McGreal, asst. secretary.

Directors: William M. Ellinghaus, William R. Howell, Boris Yavitz, Clifton C. Garvin, Jr., Vernon E. Jordan, Jr., Juanita M. Kreps, Jane C. Pfeiffer, Colby H. Chandler, Robert B. Gill, Joseph D. Williams, George Nigh, M. Anthony Burns.

Business Activities: Operates a nationwide chain of department stores including catalog operations under the J.C. Penney name. Full-line Penney stores sell lines of apparel, home and automotive merchandise; soft-line Penney stores sell principally apparel and household textile merchandise. Also operates a chain of Thrift Drug and The Treasury Drug Center stores and conducts consumer financial services.

Subsidiaries:

J.C. Penney Properties, Inc.
J.C. Penney Financial Corporation
J.C. Penney Casualty Insurance Company
J.C. Penney Life Insurance Company
Great American Reserve Insurance Company (96.8% owned)
J.C. Penney Investors Services, Inc.
JCP Realty Inc.
J.C. Penney International Finance Corporation
J.C. Penney International, Inc.
J.C. Penney Overseas Finance N.V.
J.C. Penney National Bank

Transfer Agent(s):

J.C. Penney Company, Inc.
Securityholder Services
Pittsburgh Accounting Center
P.O. Box 407
Pittsburgh, Pennsylvania 15230

Registrar and Transfer Co.
61 Broadway, Room 1412
New York, New York 10006

Stock Exchange(s): New York, Brussels, Antwerp

Ticker Symbol: JCP

Number of Stores: (at fiscal year end)

	Penney Stores	Catalog Centers
1990	1,312	2,090
1989	1,328	1,971
1988	1,355	1,879
1987	1,378	1,837
1986	1,403	1,825

	Drug Stores	Belgian Stores
1990	487	—
1989	471	—
1988	434	—
1987	407	52
1986	390	53

Sales & Earnings

	Net Sales + ($000's)	Net Income + ($000's)
1990	$ 16,365,000	$ 577,000
1989	16,103,000	802,000
1988	14,833,000	807,000
1987	15,332,000	608,000
1986	14,740,000	530,000

	No. of Com. Shares ‡	Earn. per Share + ‡
1990	118,000,000	$ 4.59
1989	122,000,000	6.31
1988	131,000,000	6.02
1987	148,000,000	4.11
1986	150,000,000	3.19

+ Of continuing operations only.
† Including extraordinary loss of $52,000,000 ($0.34 per share) in 1986.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
($000's)

	1990	1989
J.C. Penney Stores	$ 14,616,000	$ 14,469,000
Catalog	3,220,000	3,205,000
Drug stores	1,097,000	987,000
Intracompany elim.	(2,568,000)	(2,558,000)
Total	$ 16,365,000	$ 16,103,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 2.64	—	—
1989	2.24	—	—
1988	2.00	—	—
1987	1.48	—	2-for-1
1986	1.24	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share +
1990	$ 4,263,000 ‡	$ 36.75
1989	4,268,000 ‡	35.62
1988	3,919,000 ‡	32.04
1987	4,173,000	30.15
1986	4,340,000	29.00

‡ After allowing for preferred stock purchased through a leveraged employee stock ownership plan after deducting for borrowings by the LESOP.
+ Adjusted to reflect stock split.

Income Account *
($000's)

Year ended	1/26/91	1/27/90
Revenues		
Net sales	$ 16,365,000	$ 16,103,000
Finance charge revenue	674,000	653,000
Other income	371,000	302,000
Total revenues	$ 17,410,000	$ 17,058,000
Cost of sales	10,969,000	10,492,000
Expenses	4,999,000	4,782,000
Exp. of other businesses	309,000	279,000
Interest expense	301,000	303,000
Nonrecurring items	—	32,000
Income bef. taxes	$ 832,000	$ 1,170,000
Income taxes	255,000	368,000
Net Income	$ 577,000	$ 802,000

* Included in Costs and Expenses, Depreciation and Amortization: $299,000,000 in 1990 and $275,000,000 in 1989.

Assets
($000's)

As of	1/26/91	1/27/90
Cash & short-term invest.	$ 137,000	$ 408,000
Accts. receiv., net	3,837,000	4,353,000
#Inventories	2,657,000	2,613,000
Prepaid expenses	168,000	165,000
Current Assets	$ 6,799,000	$ 7,539,000
#Fixed assets	3,500,000	3,237,000
Other assets	2,026,000	1,922,000
Total Assets	$ 12,325,000	$ 12,698,000

Liabilities
($000's)

Long-term debt, curr.	$ 75,000	$ 164,000
Short-term debt	904,000	1,288,000
Accts. payable & accruals	1,672,000	1,794,000
Deferred taxes	11,000	154,000
Curr. liabilities	$ 2,662,000	$ 3,400,000
Long-term debt	3,135,000	2,755,000
Deferred taxes	1,021,000	1,124,000
Other liabilities	1,113,000	1,066,000
+Preferred stock	697,000	704,000
Guaranteed LESOP oblig.	(566,000)	(619,000)
++Common stock	850,000	865,000
Reinvested earnings	3,413,000	3,403,000
Total Liabilities & Shareholders' Equity	$ 12,325,000	$ 12,698,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value; 7.9% LESOP convertible.
++ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.08	7.27
%Net Income to Sales	3.53	4.98
%Net Income to Equity	13.13	18.42
Sales to Inventories	6.16	6.16
Debt to Equity	0.94	0.97
Working Capital	$4,137,000,000	$4,139,000,000
Current Ratio	2.55	2.22
Shareholders' Equity	$4,394,000,000	$4,353,000,000

Pennington's Stores Limited

5101 Orbitor Drive
Mississauga, Ontario L4W 4V1, Canada
(416) 629-3500
FAX: (416) 629-9665

Officers: William Drevnig, chairman emeritus; Sol Armel, president and chief exec. officer; Emanuel Asher, exec. v.p.; William Farewell, v.p.-finance & treasurer; Martin Kovnats, secretary; Rhea Girard, v.p.-administration; Randall Armel, v.p.-Wearhouse Stores Division; Dwight Scudder, v.p.-merchandising.

Directors: Sol Armel, Donald Carr, William Drevnig, Norman Latowsky, William Biggar, William W. Laird, Jack Sherman, Mark Vansittart, William Farewell, Emanuel Asher, Jack Gwartz, Theodore Sherman.

Pennington's Stores Limited

Business Activities: Operates retail clothing stores selling large-sized women's apparel in Canada. These stores are operated under the names Pennington's Stores, Liz Porter Stores, and Pennington's Wearhouse Stores in Canada.

Transfer Agent(s):

Montreal Trust Company of Canada
Canada

Stock Exchange(s): Toronto

Ticker Symbol: PNS

Number of Stores: (at fiscal year end)

1991	263	1988	179
1990	163	1987	163
1989	158		

Sales & Earnings

	Net Sales ‡	Net Income
1991	$ 78,629,808	$ (66,321)
1990*	83,127,218	(2,818,589)
1989	82,530,741	N.A.

	No. of Com. Shares	Earn. per Share
1991	4,049,800	$ —
1990*	4,133,000	—
1989	4,133,000	—
1988	4,133,000	—
1987	4,133,000	—

(Loss)
N.A. - Not Available
* 53 weeks
‡ Of continuing operations only

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.05	—	—
1990	0.30	—	—
1989	0.40	—	—
1988	0.40	—	—
1987	1.31	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 31,250,636	$ 7.72
1990	32,057,833	7.76

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 78,629,808	$ 83,127,218
Cost of sales & expenses	75,642,471	76,515,528
Depreciation & amortization	2,765,716	2,617,981
Interest expense	1,661,361	1,528,034
Inc. (loss) bef. taxes	$ (1,439,740)	$ 2,465,675
Income taxes (credit)	(615,000)	1,050,000
Inc. (loss)-cont. oper.	$ (824,740)	$ 1,415,675
Inc. (loss)-discont. oper.	758,419	(4,234,264)
Net Loss	$ (66,321)	$ (2,818,589)

Assets

As of	2/2/91	2/3/90
*Inventories	$ 15,443,681	$ 14,803,361
Income taxes recov.	2,117,238	931,501
Prepaid expenses & sundry assets	2,373,579	1,331,854
Current Assets	$ 19,934,498	$ 16,566,716
‡Fixed assets	29,841,855	30,817,047
Exc. of cost over assets acq.	947,089	947,089
Total Assets	$ 50,723,442	$ 48,330,852

Liabilities

Long-term debt, curr.	$ 10,649,926	$ 8,353,451
Accts. payable & accruals	8,547,880	7,131,080
Net liab.-discont. oper.	—	456,488
Curr. Liabilities	$ 19,197,806	$ 15,941,019
Deferred inc. taxes	275,000	332,000
+Common stock	336,757	343,675
Retained earnings	30,913,879	31,714,158
Total Liabilities & Shareholders' Equity	$ 50,723,442	$ 49,099,643

* At lower of average cost or market (net realizable value, less normal profit margin.)
‡ Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	5.09	5.81
Debt to Equity	0.34	0.26
Working Capital	$ 736,692	$ 625,697
Current Ratio	1.04	1.04
Shareholders' Equity	$ 31,250,636	$ 32,057,833

Peoples Jewellers Limited

1440 Don Mills Road
Don Mills, Ontario M3B 3M1, Canada
(416) 441-1515
FAX: (416) 441-1363

Officers: Bertrand Gerstein, chairman of the board; Charles Gill, president; Marvin Gerstein, vice-chairman; Irving R. Gerstein, chairman & chief executive officer; Richard A. Field, v.p.-real estate; Roger P. Picotte, v.p.-Quebec operations; Kenneth N. Nevison, v.p.-operations, Peoples Division; J. Richard Blickstead, exec. v.p.-Canadian Operations; Bradford G. Chapman, v.p.-finance; Michael M. Clarke, v.p.-merchandising, Peoples Division; Walter E. Thom, v.p.-information services; Sarah B. Kavanagh, v.p.-corp. finance; Lorna M. Karn, v.p.-human resources; Susan M. Burns, v.p.-marketing; Iona E. Kebic, v.p.-merchandising-Mappins Division; Brian C. Land, v.p.-operations, Mappins Division; Donald O. Wood, v.p.-corporate development.

Directors: Bertrand Gerstein, chairman; Irving R. Gerstein, Marvin Gerstein, Henry N. R. Jackman, James Gillies, Charles F. Gill, Howard P. Berkowitz, Leighton W. McCarthy, Anna M. Porter, Michael G. Shulman, Sydney M. Hermant.

Business Activities: Operates a chain of 288 jewelry stores throughout Canada. Stores operate under the names "Peoples Jewellers," "Mappins," and "MacKenzie's." The Company's 50%-owned subsidiary, Zale Corporation, operates 1,938 jewelry retail locations in all 50 states, Guam and Puerto Rico, under the names "Zale," "Diamond Park Fine Jewelers," "Bailey, Banks & Biddle," "Corrigans," "Granat Bros.," "Slavicks," and 19 other tradenames. In 1989 Zale acquired Gordon Jewelry Corporation. Gordon's contemporary division has 468 stores in 44 states and Puerto Rico; The company's Traditional division, merchandised by Zale's Fine Jewelers Guild, operates 151 stores in 23 states.

Subsidiaries:

Zale Corporation (50% owned)
Irving, Texas
Operates 1,938 retail jewelry stores and leased departments in all 50 states, Guam, and Puerto Rico.

Gordon Jewelry Corporation
820 Fannin Street
Houston, Texas 77002
(713) 222-8080
Operates approximately 619 jewelry stores throughout the U.S. and in Puerto Rico under the names "Gordon's Jewelers," "Daniel's Jewelers," among others.

Transfer Agent(s):

Central Guaranty Trust Company of Canada
Vancouver, Calgary
Regina, Winnipeg
Toronto, Montreal, Canada

Stock Exchange(s): Toronto

Ticker Symbol: Toronto, Montreal

Number of Stores: * (at fiscal year end)

1990	288	1987	286
1989	279	1986	296
1988	280		

* Does not include Zale Corporation or Gordon Jewelry Corporation stores.

Sales & Earnings†

	Net Sales	Net Income +
1991	$ 212,143,000	$ (3,314,000)
1990	216,631,000	20,647,000
1989	201,810,000	21,374,000
1988	200,021,000	6,042,000
1987	195,396,000	(18,066,000)

	No. of Com. Shares	Earn. per Share +‡
1991	11,507,625	$ —
1990	9,007,625	2.13
1989	9,300,926	2.08
1988*	9,819,726	0.59
1987	10,159,126	—

(Loss)
† In Canadian dollars
+ Including extraordinary gain of $3,400,000 ($0.33 per share) in 1989
‡ Based on the weighted average number of Class A and common shares outstanding combined.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1991	$ 0.44	—	—
1990	0.44	—	—
1989	0.40	—	—
1988	0.30	—	—
1987	0.30	—	—

† In Canadian dollars.

Common Stock Equity†

	Total Equity ‡	Equity Per Share
1991	$ 151,326,000	$ 13.15
1990	139,512,000	15.51
1989	129,942,000	13.97
1988	123,812,000	12.61
1987	113,252,000	11.15

† In Canadian dollars.
‡ After allowing for preferred stock at stated value.

Income Account†
(000's)

Year ended Mar. 31	1991	1990
Net sales	$ 212,143	$ 216,631
Cost of sales & exp.	181,176	185,651
Depreciation & amortization	8,082	7,192
Interest expense	5,636	6,173
Income before taxes	$ 17,249	$ 17,615
Income taxes	5,250	7,500
Eq. in earn. of Zale Corp.	15,313	(10,532)
Net Income (Loss)	$ (3,314)	$ 20,647

† In Canadian dollars.

Assets†
(000's)

As of Mar. 31	1991	1990
Cash	$ 126	$ 70
Cust. accts. receiv.	—	25,983
Accts. receiv., net	22,416	7,408
*Inventories	119,902	118,084
Prepaid expenses	3,133	3,082
Current Assets	$ 145,577	$ 154,627
Loans to employees	9,572	11,134
Investment in Zale Holding	133,216	81,627
#Fixed assets	44,758	44,458
Other assets	7,337	7,016
Total Assets	$ 340,460	$ 298,862

Liabilities
(000's)

Bank indebtedness	$ 89,709	$ 64,324
Long-term debt, curr.	876	61
Accts. payable	9,973	8,087
Income & other taxes	630	752
Curr. Liabilities	$ 101,188	$ 73,224
Long-term debt	78,924	74,863
+Pref. stock-Series B	549	652
+Pref. stock-Series C	8,473	10,411
+Class A non-voting stock	97,041	73,916
+Common stock	207	82
Retained earnings	55,574	66,711
Currency trans. adj.	(1,496)	(997)
Total Liabilities & Shareholders' Equity	$ 340,460	$ 298,862

† In Canadian dollars.
* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	8.13	8.13
% Net Income to Sales	—	9.53
% Net Income to Equity	—	13.69
Sales to Inventories	1.77	1.83
Debt to Equity	1.06	0.92
Working Capital	$ 44,389,000	$ 81,403,000
Current Ratio	1.44	2.11
Shareholders' Equity	$ 160,348,000	$ 150,775,000

The Pep Boys-Manny, Moe & Jack

3111 West Allegheny Avenue
Philadelphia, Pennsylvania 19132
(215) 229-9000
FAX: (215) 227-4067

Officers: Benjamin Strauss, chairman of the board; Mitchell G. Leibovitz, president & chief executive officer; M. James Bryce, sr. v.p.-store operations; Michael J. Holden, sr. v.p.-finance & treasurer; Frederick A. Stampone, sr. v.p.-administration & secretary; Kenneth R. Naish, v.p.-southwestern store operations; Wendel H. Province, sr. v.p.-merchandising; Samuel W. McGarvey, asst. v.p.-management information systems; Thomas R. McSorley, v.p.-southeastern store operations; Bruce E. Chidsey, v.p.-service center operations; Matthew J. Storey, v.p.-eastern store operations; Donald K. Denbo, v.p.-legal & administration; Thomas F. Ruggieri, v.p.-human resources; Joseph A. Cirelli, v.p.-real estate and construction; Robert V. Goodman, v.p.-management information systems; Stuart M. Rosenfeld, v.p.-distribution; Don L. Casey, asst. v.p.-merchandising; Carl F. Gladfelter, v.p.-marketing; Dennis M. Bailen, v.p.-advertising; Joseph S. Risch, asst. v.p.-merchandising; Bernard K. McElroy, asst. treasurer.

Directors: Benjamin Strauss, chairman of the board; Edward H. Rosen, Lester Rosenfeld, J. Richard Leaman, Jr., Walter G. Arader, Bernard J. Korman, Mitchell G. Leibovitz, David V. Wachs, Lennox K. Black, Pemberton Hutchinson, Myles H. Tanenbaum.

Business Activities: Operates auto supply and accessory stores in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, California, the District of Columbia, Arizona, New Mexico, Georgia, Texas and Nevada.

Transfer Agent(s):

American Stock Transfer & Trust Company
40 Wall Street, 46th floor
New York, New York 10055

Stock Exchange(s): New York

Ticker Symbol: PBY

Number of Stores: (at fiscal year end)

1991	313	1988	207
1990	281	1987	177
1989	243		

Sales & Earnings

	Revenues	Net Income
1991	$ 884,674,000	$ 37,530,000
1990*	798,691,000	35,063,000
1989	655,968,000	42,373,000
1988	553,764,000	34,342,000
1987	485,899,000	28,148,000

	No. of Com. Shares	Earn. per Share +
1991	55,606,116	$ 0.67
1990*	55,436,057	0.63
1989	54,653,324	0.76
1988	54,569,420	0.62
1987	18,075,496	0.52

* 53 weeks.
+ Based on the weighted average number of common shares outstanding- after reduction for treasury shares and assuming exercise of dilutive stock options computed by the treasury stock method using the average market price during the period, adjusted to reflect stock split.

Revenues by Line of Business

	1991	1990
Merchandise sales	$ 774,502,000	$ 703,487,000
Service revenues	110,172,000	95,204,000
Total	$ 884,674,000	$ 798,691,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 0.1175	—	—
1990	0.1075	—	—
1989	0.0950	—	—
1988	0.0780	—	3-for-1
1987	0.0720	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ 344,603,000	$ 6.20
1990	311,754,000	5.62
1989	275,653,000	5.04
1988	237,706,000	4.36
1987	206,178,000	3.80

+ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1991 (53 weeks)	1990
Revenues	$ 884,674,000	$ 798,691,000
Cost of revenues	649,768,000	589,697,000
Expenses	157,468,000	139,913,000
Other income	(1,601,000)	(4,097,000)
Interest expense	20,262,000	18,054,000
Income before taxes	$ 58,777,000	$ 55,124,000
Income taxes	21,247,000	20,061,000
Net Income	$ 37,530,000	$ 35,063,000

* Included in Costs and Expenses, Depreciation and Amortization: $27,838,000 in 1991 and $22,941,000 in 1990.

Assets

As of Jan. 31	1991	1990
Cash	$ 9,396,000	$ 10,953,000
Marketable securities	5,727,000	3,385,000
Accts. receiv., net	2,527,000	1,747,000
*Inventories	234,688,000	163,849,000
Other curr. assets	7,526,000	6,979,000
Current Assets	$ 259,864,000	$ 186,913,000
#Fixed assets	556,990,000	480,597,000
Marketable securities	—	5,538,000
Other assets	2,567,000	2,982,000
Total Assets	$ 819,421,000	$ 676,030,000

Liabilities

Long-term debt, curr.	$ 1,280,000	$ 1,805,000
Short-term borrowings	47,900,000	14,000,000
Payable to banks	22,812,000	18,390,000
Accts. payable	66,031,000	58,998,000
Accruals	30,040,000	23,908,000
Inc. taxes payable	—	152,000
Curr. Liabilities	$ 168,063,000	$ 116,753,000
Long-term debt	210,868,000	152,648,000
Defer. inc. taxes	20,887,000	19,875,000
Conv. subord. debentures	75,000,000	75,000,000
+Common stock	55,606,000	55,436,000
Add. paid-in capital	34,917,000	33,962,000
Retained earnings	254,080,000	223,080,000
Treasury stock	—	(724,000)
Total Liabilites & Shareholders' Equity	$ 819,421,000	$ 676,030,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.64	6.90
%Net Income to Sales	4.24	4.19
%Net Income to Equity	10.89	11.25
Debt to Equity	0.82	0.76
Working Capital	$ 91,801,000	$ 70,160,000
Current Ratio	1.55	1.50
Shareholders' Equity	$ 144,603,000	$ 111,754,000

Perry Drug Stores, Inc.

5400 Perry Drive
P.O. Box 436021
Pontiac, Michigan 48056
(313) 334-1300
FAX: (313) 674-7849

Officers: Jack A. Robinson, chairman of the board & chief executive officer; Jerry E. Stone, chief financial officer; David Schwartz, president & chief operating officer; Michael D. Klein, president-Health Care Division; Kenneth R. Castel, v.p.-human resources; Robert A. Berlow, sr. v.p., secretary & gen. counsel; Robert A. Shapiro, v.p.-pharmacy services; Andrea Giancamilli, v.p.-pharmacy operations; B. Gene Swink, v.p.-distribution; Paul H. Goldsmith, v.p.-real estate, facilities; David M. Green, v.p.-marketing and merchandising; J. Stuart Newton, v.p.-finance & controller; Frederick J. Lyons, v.p.-information services; Joseph P. McCabe, v.p.-loss prevention; Gary M. Stein, v.p.-real estate, property management; William S. Stickel, asst. treasurer; Arthur A. Horning, corp. counsel.

Directors: Jack A. Robinson, chairman; Terence E. Adderley, Thomas O. Fox, John A. Bacon, Jr., Walter J. McCarthy, Jr., David Schwartz, John C. Nicholls, Jr., Jerome L. Schostak.

Business Activities: Operates a chain of 228 retail drug stores and health care centers in Michigan, Illinois, Wisconsin, and Indiana. Also supplies equipment and surgical products to hospitals and physicians.

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): New York

Ticker Symbol: PDS

Number of Stores: * (at fiscal year end)

1990	228	1987	222
1989	215	1986	203
1988	222		

* Does not include a chain of auto parts stores, which was sold in 1988.

Sales & Earnings

	Net Sales +	Net Income
1990	$ 658,247,000	$ (6,205,000)
1989	669,605,000	7,112,000
1988	666,981,000	(29,918,000)
1987	592,857,000	(7,881,000)
1986	530,929,000	5,878,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	10,231,000	$ —
1989	10,201,000	0.70
1988	10,072,000	—
1987	10,031,000	—
1986	9,955,000	0.59

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.

Revenues by Line of Business

	1990	1989
Drugstore sales	$ 633,206,000	$ 645,209,000
Health Care sales	25,041,000	24,396,000
Total	$ 658,247,000	$ 669,605,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	0.22	—	—
1986	0.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 44,479,000	$ 4.36
1989	50,314,000	4.96
1988	42,968,000	4.25
1987	71,936,000	7.17
1986	81,570,000	8.17

Income Account *

Year ended Oct. 31	1990	1989
Net sales	$ 658,247,000	$ 669,605,000
Cost of sales	471,407,000	479,207,000
Expenses	173,097,000	170,233,000
Interest expense	13,148,000	13,053,000
Cum. effect of acct. change	6,800,000	—
Net Income (Loss)	$ (6,205,000)	$ 7,112,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,518,000 in 1990 and $8,287,000 in 1989.

Assets

As of Oct. 31	1990	1989
Cash	$ 2,012,000	$ 1,804,000
Accts. receiv., net	26,656,000	23,811,000
*Inventories	124,466,000	124,934,000
Prepaid expenses	5,351,000	4,131,000
Current Assets	$ 158,485,000	$ 154,680,000
#Fixed assets	69,722,000	70,738,000
Intangibles & other assets	35,033,000	27,990,000
Total Assets	$ 263,240,000	$ 253,408,000

Liabilities

Notes payable	$ 43,000,000	$ 18,000,000
Long-term liab., curr.	2,567,000	6,430,000
Accts. payable	57,258,000	51,794,000
Accruals	12,534,000	16,635,000
Curr. Liabilities	$ 115,355,000	$ 92,859,000
Long-term debt	97,776,000	104,870,000
Oblig. under cap. leases	3,656,000	3,845,000
Deferred inc. taxes	332,000	451,000
Minority interest	1,642,000	1,069,000
+Common stock	510,000	507,000
Add. paid-in capital	44,596,000	44,229,000
Retained earnings (deficit)	(627,000)	5,578,000
Total Liabilities & Shareholders' Equity	$ 263,240,000	$ 253,408,000

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Net Income to Sales	—	1.06
%Net Income to Equity	—	14.14
Sales to Inventories	5.29	5.36
Debt to Equity	3.30	2.65
Working Capital	$ 43,130,000	$ 61,821,000
Current Ratio	1.37	1.67
Shareholders' Equity	$ 44,479,000	$ 50,314,000

Petrie Stores Corporation

70 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 866-3600
FAX: (201) 866-5483

Officers: Milton J. Petrie, chairman of the board, president & chief exec. officer; Hilda Kirschbaum Gerstein, vice chairman; Dorothy Fink Stern, exec. v.p.-merchandising; Jean Roberts, exec. v.p.-store operations; Jay Galin, exec. v.p. & pres.-G & G Shops, Inc.; Peter A. Left, exec. v.p., secretary & chief financial officer; Allan Laufgraben, exec. v.p. & president-"Plus Size Stores"; Daniel Maresca, sr. v.p. & president-Winkelman Stores, Inc.; Nancy Barrett, sr. v.p.; Edward Citro, sr. v.p.; Beverly Evans, sr. v.p.; Samuel David Polese, sr. v.p.; Umberto Gallo, sr. v.p.; Murray Robins, sr. v.p.; Robert Sandberg, sr. v.p.; Bernard Apple, sr. v.p.; Edward Milford, sr. v.p.; Michael J. Jackson, sr. v.p.; Thomas Reynolds, sr. v.p.; Patricia Tyner, sr. v.p.; Joseph Mariano, sr. v.p.; Louis Mascolo, sr. v.p.; Scott Galin, sr. v.p.; Stephen Birk, sr. v.p.; Toni Shostak Karan, sr. v.p.; Sharon Gottlieb, sr. v.p.; Robert Donohue, sr. v.p.; Milton Quinones, sr. v.p.; Joseph Savini, sr. v.p.; Robert Olszewski, sr. v.p.; Lydia Bay, sr. v.p.; Michelle Alexander, v.p.; Debra Citro, v.p.; Maureen Crowley, v.p.; Robert King, v.p.; Kathy Connolly Shea, v.p.; Lester Sokolower, v.p.; Ronald Swerdlow, v.p.; Karen Williams, v.p.; James Hellman, v.p.; Victoria Komas, v.p.; Jean Ponder, v.p.; Brigitte Krauss Reis, v.p.; Jennifer Ridgely, v.p.; Lisa Berry, v.p.; Patti Boldt-Slattery, v.p.; Sharon Boone, v.p.; Denise Corcoran, v.p.; Camilla Galluzzo, v.p.; Karen Haluza-Harriston, v.p.; Marla Hamilton, v.p.; Barton Heminover, v.p.; Erin Holden, v.p.; Judith Herman, Barbara Clickenger Maron, v.p.; Theodore Tomita, Deborah Matejik, v.p.; Peter Ring, v.p.; Vito Volpe, Ralph Scala, v.p.; Iris Schnee, v.p.; Phyllis Sicheri, v.p.; Debra Simon, v.p.; Arlene Wagner, v.p.; Vincent Belmonte, v.p.; Mary Bernat, v.p.; Miguel Bosch, v.p.; Mary Ellen Colbert, v.p.; Ellen DeLosh, v.p.; Henry Finizio, v.p.; Tim Honig, v.p.; Patricia Hughes, v.p.; Barbara Tinkl, v.p.; Janice Zatler, v.p.; Melinda Candas, Omar Gutierrez.

Directors: Milton J. Petrie, chairman; Hilda Kirschbaum Gerstein, Jean Roberts, Dorothy Fink Stern, H. Fred Krimendahl, II, Jay Galin, Joseph H. Flom, Laurence A. Tisch, Peter A. Left, Allan Laufgraben, Carroll Petrie.

Business Activities: Operates clothing stores in 48 states specializing in moderate-price apparel for teen, junior and contemporary miss customers. Stores are also located in the Virgin Islands, Puerto Rico, and the District of Columbia. Stores operate under the names "Petrie's," "Marianne," "Stuarts," "G&G," "Hartfield's," "Winkleman's," "Jean Nicole," "M.J. Carroll," and "Rave."

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: PST

Number of Stores: (at fiscal year end)

1991	1,631	1988	1,584
1990	1,569	1987	1,474
1989	1,584		

Sales & Earnings

	Net Sales	Net Income ‡
1991	$ 1,251,845,000	$ 2,996,000
1990	1,257,522,000	32,265,000
1989	1,218,341,000	92,182,000
1988	1,241,554,000	47,543,000
1987	1,198,391,000	73,691,000

	No. of Com. Shares #	Earn. per Share ‡ #
1991	46,768,000	$ 0.06
1990	46,765,000	0.69
1989	46,766,000	1.97
1988	46,767,000	1.02
1987	46,766,000	1.58

‡ Including extraordinary gain of $57,100,000 ($1.22 per share) in 1989.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.20	—	—
1990	0.20	—	—
1989	0.20	—	—
1988	0.575	—	—
1987	0.70	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 637,957,000	$ 13.64
1990	644,196,000	13.77
1989	621,309,000	13.28
1988	538,433,000	11.51
1987	517,758,000	11.07

Income Account *

Year ended Jan. 31	1991	1990
Net sales	$ 1,281,845,000	$ 1,257,522,000
Other income	11,543,000	12,780,000
Total income	$ 1,293,388,000	$ 1,270,302,000
Cost of sales	959,336,000	911,100,000
Expenses	303,067,000	295,543,000
Interest expense	10,375,000	10,531,000
Invest. at equity	16,676,000	(282,000)
Income before taxes	$ 3,932,000	$ 53,410,000
Income taxes	936,000	21,145,000
Net Income	$ 2,996,000	$ 32,265,000

* Included in Costs and Expenses: Depreciation and Amortization: $57,027,000 in 1991 and $54,970,000 in 1990.

Assets

As of Jan. 31	1991	1990
Cash & short-term invest.	$ 128,775,000	$ 122,192,000
Accts. receiv., net	26,182,000	25,161,000
*Inventories	130,067,000	124,027,000
Deferred inc. taxes	6,179,000	2,445,000
Prepaid expenses	7,261,000	6,482,000
Current Assets	$ 298,464,000	$ 280,307,000
Investments	191,032,000	210,505,000
#Fixed assets	299,166,000	302,177,000
Exc. of cost over assets acq.	98,422,000	101,362,000
Other assets	3,633,000	3,086,000
Total Assets	$ 890,717,000	$ 897,437,000

Liabilities

Cap. lease oblig., curr.	$ 21,000	$ 234,000
Accts. payable	34,209,000	21,716,000
Accruals	29,943,000	27,449,000
Income taxes	6,683,000	16,160,000
Curr. Liabilities	$ 70,856,000	$ 65,559,000
Cap. lease oblig.	—	21,000
Convert. subord. deben.	124,974,000	124,979,000
Deferred inc. taxes	56,930,000	62,682,000
+Common stock	46,769,000	46,769,000
Add. paid in capital	93,924,000	93,925,000
Retained earnings	497,284,000	503,641,000
Treasury stock	(20,000)	(139,000)
Total Liabilities & Shareholders Equity	$ 890,717,000	$ 897,437,000

* At lower of average cost or market, by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.31	4.25
%Net Income to Sales	0.23	2.57
%Net Income to Equity	0.47	5.01
Sales to Inventories	9.86	10.14
Debt to Equity	0.20	0.19
Working Capital	$ 227,608,000	$ 214,748,000
Current Ratio	4.21	4.28
Shareholders' Equity	$ 637,957,000	$ 644,196,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200
FAX: (212) 468-7398

Officers: Lawrence S. Phillips, chairman; Bruce J. Klatsky, president; Irwin W. Winter, v.p. & chief financial officer; Michael Frenkel, v.p. & counsel; Pamela N. Hootkin, v.p., treasurer & secretary; Cynthia L. Tarantino, v.p. & controller; James J. Murphy, v.p.; Murray Weinberg, v.p.; Robert W. Antall, v.p.; Mark Weber, v.p.

Directors: Lawrence S. Phillips, chairman; Edward H. Cohen, Estelle Ellis, Bruce J. Klatsky, Bruce Maggin, Ellis E. Meredith, James J. Murphy, Steven L. Osterweis, William S. Scolnick, Peter J. Solomon, Irwin W. Winter.

Business Activities: Manufactures men's dress shirts, sport shirts, jeans, topcoats, raincoats, sweaters, slacks, sportswear, outerwear, suits and sportscoats; women's shirts and blouses; and men's and women's shoes. Also operates retail clothing stores and shoe stores.

Divisions and Subsidiaries:

Retail Division:

The Retail Group
Van Heusen Retail
G. H. Bass Retail
Cape Isle Knitters
Windsor Shirt Company
Geoffrey Beene Retail
PVH International

Manufacturing Divisions:

The Van Heusen Group of Companies
The Van Heusen Company
The Designer Group
The Pickwick Company
The Van Heusen Corporate Markets Company

Private Label Sportswear Group:
PVH Somerset Company
Somerset Knitting Mills, Inc.

All at:

1290 Avenue of Americas
New York, New York 10104

Transfer Agent(s):

Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales & Earnings

	Net Sales *	Net Income
1991	$ 806,315,000	$ 26,384,000
1990	732,936,000	24,192,000
1989	641,038,000	20,669,000
1988	500,025,000	30,009,000
1987	370,932,000	20,101,000

	No. of Com. Shares ‡	Earn. per Share +
1991	9,214,000	$ 1.91
1990	9,096,000	1.67
1989	9,049,000	1.34
1988	9,039,000	1.97
1987	15,134,000	1.27

* Including operating revenues, of continuing operations only.
‡ Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1991	1990
Apparel	$ 536,352	$ 493,395
Footwear	269,963	239,541
Total	$ 806,315	$ 732,936

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 0.25	—	—
1990	0.25	—	—
1989	0.25	—	—
1988	0.25	—	2 1/2-for-1
1987	0.16	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ 62,324,000	$ 6.76
1990	46,085,000	5.07
1989	32,476,000	3.59
1988	22,456,000	2.48
1987	164,522,000	10.87

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/3/91	1/28/90
Net sales	$ 806,315	$ 732,936
Cost of sales	522,093	491,776
Expenses	228,016	188,803
Other expense	2,143	2,108
Interest income	(1,467)	(1,584)
Interest expense	20,351	19,139
Income before taxes	$ 35,179	$ 32,694
Income taxes	8,795	8,502
Net Income	$ 26,384	$ 24,192

* Included in Costs and Expenses: Depreciation and Amortization: $9,806,000 in 1991 and $7,254,000 in 1990.

Phillips-Van Heusen Corporation

Assets
(000's)

As of	2/3/91	1/28/90
Cash	$ 5,825	$ 6,577
Receiv., net	51,627	59,987
*Inventories	216,816	190,788
Other curr. assets	11,047	9,515
Curr. Assets	$ 285,315	$ 266,867
#Fixed assets	60,746	46,526
Intangibles	19,556	3,413
Other assets	11,173	16,302
Total Assets	$ 376,790	$ 333,108

Liabilities
(000's)

Long-term debt, curr.	$ 12,143	$ 12,882
Cap. lease oblig., curr.	1,085	342
Accts. payable	24,189	21,626
Accruals	18,466	46,170
Income taxes	4,865	3,170
Curr. Liabilities	$ 90,748	$ 84,190
Long-term debt	137,052	116,194
Cap. lease oblig.	3,207	2,582
Other liabilities	10,659	11,257
Redeem. preferred stock	72,800	72,800
+Common stock	15,943	15,825
Add. paid-in capital	31,590	31,108
Retained earnings	188,621	172,982
Treasury stock	(173,830)	(173,830)
Total Liabilities & Shareholders' Equity	$ 376,790	$ 333,108

* At lower of cost or market. Apparel at LIFO; footwear at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income before Taxes to Sales	4.36	4.46
%Net Income to Sales	3.27	3.30
% Net Income to Equity	42.33	52.49
Sales to Inventories	3.72	3.64
Debt to Equity	2.46	2.66
Working Capital	$ 194,567,000	$ 182,677,000
Current Ratio	3.14	3.17
Shareholders' Equity	$ 62,324,000	$ 46,085,000

Pic 'n' Save Corporation

2430 E. Del Amo Boulevard
Dominguez, California 90220-6306
(213) 537-9220
FAX: (213) 632-4477

Officers: Leonard S. Williams, president & chief executive officer; Richard N. Lodwick, sr. v.p.-stores; Allan L. Pennington, sr. v.p.-administration; Steven Miral, sr. v.p. & general merchandise manager; Sheldon S. McClusky, v.p.-warehousing & distribution; Dennis E. Biberston, asst. v.p.-merchandising; Kenneth H. Hite, v.p.-management information systems; Douglas S. MacLennan, v.p.-real estate and construction; Cecil H. Miller, v.p.-regional manager; Earl C. Bonnecaze, v.p.-regional mgr.; Thomas H. Harding, v.p.-regional mgr.; Frank C. Bianchi, v.p.-human resources; Eileen Awe Hupp, asst. v.p.-merchandise planning & vendor marketing; Daniel L. Feisenthal, controller.

Directors: Arthur Frankel, Peter S. Wilmott, Leonard S. Williams, David H. Batchelder, Bill M. Thomas, Bruce E. Karatz, Ronald P. Spogli, James J. Zehentbauer.

Business Activities: Operates a chain of 191 self-service, cash-and-carry retail stores specializing in the discount sale of new "close-out" merchandise. Stores are operated under the names "Pic 'n' Save", "The WOW! Store", and "Job Lot-Push Cart" and are located in California, New York, Arizona, Nevada, New Mexico, Texas, Colorado, Idaho and Utah.

Transfer Agent(s):

First Interstate Bank, Ltd.
707 Wilshire Blvd.
Los Angeles, California 90017

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PICN (NASDAQ)

Number of Stores: (at fiscal year end)

1990	191	1987	125
1989	190	1986	101
1988	158		

Sales & Earnings

	Net Sales	Net Income
2/3/91	$ 529,115,000	$ 17,245,000
12/31/89	475,210,000	30,876,000
1/1/89	401,705,000	46,915,000
12/31/87	361,729,000	47,313,000
12/31/86	303,466,000	39,767,000

	No. of Com Shares ‡	Earn. per Share ‡
2/3/91	33,480,000	$ 0.52
12/31/89	35,571,000	0.87
1/1/89	37,865,000	1.24
12/31/87	39,472,000	1.20
12/31/86	39,555,000	1.01

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock-Split
2/3/91	—	—	—
12/31/89	—	—	—
1/1/89	—	—	—
12/31/87	—	—	—
12/31/86	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
2/3/91	$ 190,405,000	$ 5.69
12/31/89	220,774,000	6.21
1/1/89	189,727,000	5.01
12/31/87	192,014,000	4.86
12/31/86	152,388,000	3.85

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/3/91	12/31/89
Net sales	$ 529,115	$ 475,210
Cost of sales	280,323	244,830
Store expenses	136,492	119,455
Warehouse expenses	55,992	55,530
Proxy & restruc. expenses	19,252	—
Interest expense	9,374	4,523
Income before taxes	$ 27,682	$ 50,872
Income taxes	10,437	19,996
Net Income	$ 17,245	$ 30,876

* Included in Costs and Expenses, Depreciation and Amortization: $13,511,000 in 1990 and $11,507,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	$ 18,250	$ 6,483
*Inventories	101,585	108,778
Other current assets	10,313	8,843
Current Assets	$ 130,148	$ 124,104
#Fixed assets	212,181	180,425
Other assets	2,051	1,167
Total Assets	$ 344,380	$ 305,696

Liabilities
(000's)

Loan payable	$ 40,000	$ 5,000
Accts. payable	7,379	17,686
Accruals	26,205	27,723
Income taxes	—	3,700
Sales tax pay.	2,125	6,756
Curr. Liabilities	$ 75,709	$ 60,865
Long-term debt	67,482	13,459
Deferred inc. taxes	10,102	9,916
Accrued bonus	682	682
+Common stock	1,109	1,114
Add. paid-in capital	13,283	14,644
Retained earnings	287,113	270,309
Treasury stock	(107,315)	(57,127)
Receiv. under stock purchase agree.	(3,785)	(8,166)
Total Liabilities & Shareholders' Equity	$ 344,380	$ 305,696

* At lower of cost (FIFO) or market. Retail inventories by the retail method.
# Less accumulated depreciation and amortization.
+ $0.02778 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.23	10.71
%Net Income to Sales	3.26	6.50
%Net Income to Equity	9.06	13.99
Sales to Inventories	5.21	4.37
Debt to Equity	0.56	0.08
Working Capital	$ 54,439,000	$ 63,239,000
Current Ratio	1.72	2.04
Shareholders' Equity	$ 190,405,000	$ 220,774,000

Pier 1 Imports, Inc.

Suite 600
301 Commerce Street
Fort Worth, Texas 76102
(817) 878-8000
FAX: (817) 334-0315

Officers: Clark A. Johnson, chairman & chief executive officer; Marvin J. Girouard, president & chief operating officer; Robert G. Herndon, exec. v.p., chief financial and administrative officer; E. Mitchell Weatherly, v.p.-human resources; J. Rodney Lawrence, v.p.-legal affairs & secretary; Donald W. Davis, pres. & chief exec. officer-Sunbelt Nursery Group, Inc.; Robert L. Broadhead, sr. v.p. & chief operations officer-Sunbelt Nursery Group, Inc.

Directors: Luther A. Henderson, Clark A. Johnson, Charles R. Scott, Thomas N. Warner, Sally F. McKenzie, Marvin J. Girouard.

Business Activities: Owns and operates a chain of 568 retail stores that sell imported and domestic gift items, home decorating accessories and furniture, outdoor and personal accessories.

Acquisition:

Sunbelt Nursery Group, Inc.
Operates 98 retail garden centers. The company's stores are made up of three regional lawn and garden chains: Wolfe Nursery, Tip Top Nurseries and Nurseryland Garden Centers.

Transfer Agent(s):

Team Bank/Fort Worth
Corporate Trust Department
P.O. Box 2604
Fort Worth, Texas 76113

Stock Exchange(s): New York

Ticker Symbol: PIR

Number of Stores: (at fiscal year end)

1990	568	1987	396
1989	517	1986	350
1988	450		

Sales & Earnings

	Net Sales	Net Income
1991	$ 608,793,000	$ 6,315,000
1990	516,858,000	25,253,000
1989	414,646,000	21,600,000
1988	327,226,000	15,825,000
1987	262,297,000	11,970,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	35,500,000	$ 0.18
1990	36,500,000	0.69
1989	31,300,000	0.69
1988	31,200,000	0.51
1987	29,600,000	0.41

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.16	2%	—
1990	0.13	—	—
1989	0.09	—	—
1988	0.06	—	3-for-2
1987	0.02	—	4-for-3 & 3-for-2

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1991	$ 154,750,000	$ 4.40
1990	179,949,000	4.97
1989	114,270,000	3.70
1988	92,641,000	3.02
1987	73,449,000	2.52

† After allowing for preferred stock at par value.
‡ Adjusted to reflect stock dividend and stock splits.

Income Account
(000's)

Year ended Feb. 28	1991	1990
Net sales	$ 608,793	$ 516,858
Cost of sales	382,083	306,812
Expenses	186,526	148,834
Depreciation & amortization	15,763	13,074
Interest expense	12,868	9,683
Income before taxes	$ 11,553	$ 38,455
Income taxes	4,988	12,952
Net Income	$ 6,565	$ 25,503

Assets
(000's)

As of Feb. 28	1991	1990
Cash	$ 18,795	$ 6,761
Marketable securities	—	9,500
Accts. receiv., net	31,855	27,149
*Inventories	204,787	156,258
Other curr. assets	14,332	10,001
Current Assets	$ 269,769	$ 209,669
#Fixed Assets	147,500	127,670
Goodwill	23,287	—
Other assets	13,919	13,122
Total Assets	$ 454,475	$ 350,461

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 70,055	$ 27,912
Accts. payable & accruals	70,824	37,504
Curr. Liabilities	$ 140,879	$ 65,416
Long-term debt	142,478	92,588
Def. income taxes	2,359	4,496
Other liabilities	12,509	6,512
+Preferred stock	1,500	1,500
++Common stock	36,156	35,460
Add: paid-in capital	86,916	85,511
Retained earnings	41,133	61,557
Cum. trans. adjust.	1,064	564
Treasury stock	(6,831)	(3,143)
Subscriptions receiv.	(3,688)	—
Total Liabilities & Shareholders' Equity	$ 454,475	$ 350,461

* At lower of moving average cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value; formula rate.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sale	1.90	7.44
%Net Income to Sales	1.08	4.93
%Net Income to Equity	4.20	14.06
Sales to Inventories	2.97	3.31
Debt to Equity	1.36	0.66
Working Capital	$ (28,890,000)	$ 144,253,000
Current Ratio	1.91	3.21
Shareholders' Equity	$ 156,250,000	$ 181,449,000

Quality Food Centers, Inc.

10112 N.E. 10th Street
Bellevue, Washington 98004
(206) 455-3761
FAX: (206) 462-2159

Officers: Stuart M. Sloan, chairman; Jack Croco, co-chairman & chief executive officer; Dan Kourkoumelis, president & chief operating officer; Marc W. Evanger, v.p. & chief financial officer; Robert Alfano, v.p.-produce operations; Lee Crowthers, v.p.-architect; Charles Griffin, v.p.-store operations; Robert Hall, v.p.-marketing & merchandising; Howard Weisberg, v.p.-information systems.

Directors: Stuart M. Sloan, chairman; Jack Croco; John W. Creighton, Jr.; Fred B. McLaren; Ronald A. Weinstein.

Business Activities: Operates a chain of 27 supermarkets in the Seattle/King County, Washington area.

Transfer Agent(s):

First Interstate Bank of Washington, N.A.
P.O. Box 21927
Seattle, Washington 98111

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QFCI (NASDAQ)

Number of Stores (at fiscal year end)

1990	27	1987	22
1989	24	1986	22
1988	22		

Sales & Earnings

	Net Sales	Net Income x
12/29/90	$ 347,652,000	$ 15,937,000
12/30/89	318,721,000	12,850,000
12/31/88	231,570,000	7,082,000
12/26/87	189,611,000	3,380,000
12/27/86*	89,636,000	977,000

	No. of Com. Shares ‡	Earn. per Share x‡
12/29/90	9,647,000	$ 1.65
12/30/89	9,594,000	1.34
12/31/88	9,536,000	0.74
12/26/87	8,748,000	0.39
12/27/86*	6,650,000	0.15

* 28 weeks.
x Including extraordinary losses of $890,000 ($0.09 per share) in 1989 and $891,000 ($0.10 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/29/90	—	—	—
12/30/89	—	—	2-for-1
12/31/88	—	—	—
12/26/87	—	—	—
12/27/86	—	—	10.625-for-1

‡ Effective Mar. 4, 1987.

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/29/90	$ 59,077,000	$ 6.12
12/30/89	43,099,000	4.49
12/31/88	30,249,000	3.17
12/26/87	23,166,000	2.65
12/27/86	2,977,000	0.45

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account*

Year ended	12/29/90	12/30/89
Net sales	$ 347,652,224	$ 318,721,404
Cost of sales	263,549,873	242,488,594
Expenses	61,022,471	55,589,921
Interest expense	—	1,066,994
Interest income	(1,112,601)	(1,267,252)
Income before taxes	$ 24,192,481	$ 20,843,147
Income taxes	8,255,000	7,103,000
Net Income	$ 15,937,481	$ 13,740,147
Extraord. loss	—	(890,000)
Net Income & extraord. loss	$ 15,937,481	$ 12,850,147

* Included in Costs and Expenses, Depreciation and Amortization: $5,024,026 in 1990 and $3,573,545 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 3,798,694	$ 3,339,371
Short-term invest.	22,157,000	9,950,000
Accts. receiv., net	1,593,103	1,144,427
*Inventories	10,723,176	9,190,835
Prepaid expenses	1,373,744	966,045
Current Assets	$ 39,645,917	$ 24,590,678

Quality Food Centers, Inc.

#Fixed assets	41,254,138	29,669,211
Leasehold interest	10,201,145	11,118,259
Other assets	1,605,128	650,287
Total Assets	$ 92,706,528	$ 66,028,435

Liabilities

Accts. payable	$ 18,092,201	$ 11,353,778
Accrued payroll	7,400,140	5,913,393
Accrued taxes	2,091,933	1,704,541
Other accruals	2,984,504	1,744,652
Income taxes	1,153,000	896,000
Curr. Liabilities	$ 31,721,778	$ 21,612,364
Deferred inc. taxes	1,509,000	910,000
Other liabilities	398,559	407,056
+Common stock	18,849,945	18,809,250
Retained earnings	40,227,246	24,289,765
Total Liabilities & Shareholders' Equity	$ 92,706,528	$ 66,028,435

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.96	6.54
%Net Income to Sales	4.58	4.31
%Net Income to Equity	26.98	31.88
Sales to Inventories	32.42	34.68
Working Capital	$ 7,924,139	$ 2,978,314
Current Ratio	1.25	1.14
Shareholders' Equity	$ 59,077,191	$ 43,099,015

Reebok International Ltd.

100 Technology Center Drive
Stoughton, Massachusetts 02072
(617) 341-5000
FAX: (617) 821-5540

Officers: Paul B. Fireman, chairman, president & chief executive officer; Paul R. Duncan, exec. v.p. & chief financial officer; John B. Douglas, III, v.p. & gen. counsel; William Dragon, Jr., v.p. & pres.-AVIA Group International; John H. Duerden, sr. v.p. & president-Reebok Division; Robert E. Slattery, v.p. & pres.-The Rockport Company; Kenneth R. Lightcap, v.p.-corporate communications; Robert Meers, v.p. & exec. v.p.-Reebok Division/U.S.; Marilyn H. Tam, v.p.-president-Apparel Products Division; Richard L. Bryant, treasurer.

Directors: Paul B. Fireman, chairman; Frank A. Farrant; William M. Marcus; Geoffrey Nunes; John A. Quelch; R. Stephen Rubin; Richard G. Lesser; Bertram M. Lee; Paul R. Duncan.

Business Activities: Operates factory outlet-type retail stores which sell footwear, apparel and accessories bearing the Reebok, Weebok, Metaphors, Rockport, Ellesse, Avia, and Boston Whaler trademarks. Designs, develops and markets athletic footwear, casual and dress comfort shoes, walking shoes, sportswear and accessories.

Divisions and Subsidiaries:

Footwear Division
Canton, Massachusetts

Apparel Division
Canton, Massachusetts

The Rockport Company
Marlboro, Massachusetts

International Division
Bolton, England

Weebok Division
Markets non-athletic shoes for infants and children under the Weebok trademark.

Reebok Canada, Inc.
Distributes the Company's products in Canada.

Avia Group International, Inc.
Designs, develops and markets athletic footwear, casual and walking shoes, and hiking boots.

Boston Whaler, Inc.
Manufactures high quality recreational boats.

Ellesse U.S.A., Inc.
Designs, develops and markets fashionable sportswear and athletic footwear.

Transfer Agent(s):

The First National Bank of Boston
Shareholder Correspondence
P.O. Box 644
Boston, Massachusetts 02102-0644

Stock Exchange(s): New York.

Ticker Symbol: RBK

Number of Stores: (at fiscal year end)

1990	18	1988	9
1989	9		

Sales & Earnings

	Net Sales	Net Income
1990	$ 2,159,243,000	$ 176,606,000
1989	1,822,092,000	174,998,000
1988	1,785,935,000	137,002,000
1987	1,389,196,000	65,200,000
1986	919,401,000	132,134,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	114,654,000	$ 1.54
1989	114,176,000	1.53
1988	113,767,000	1.20
1987	111,234,000	1.49
1986	103,764,000	1.27

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.30	—	—
1989	0.30	—	—
1988	0.30	—	—
1987	0.20	—	2-for-1
1986	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 996,729,000	$ 8.69
1989	844,296,000	7.39
1988	690,702,000	6.07
1987	564,761,000	5.26
1986	297,601,000	2.87

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 2,159,243	$ 1,822,092
Other income (expense)	(893)	11,377
Total income	$ 2,158,350	$ 1,833,469
Cost of sales	1,288,314	1,071,751
Selling expenses	353,983	278,939
Gen. & adm. expenses	202,352	174,972
Amort. of intangibles	15,646	14,427
Interest expense	18,857	15,554
Interest income	(15,637)	(12,953)
Income before taxes	$ 294,835	$ 290,779
Income taxes	118,229	115,781
Net Income	$ 176,606	$ 174,998

* Included in Costs and Expenses, Depreciation and Amortization: $20,156,000 in 1990 and $13,512,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 227,140	$ 171,424
Accts. receiv., net	391,268	289,363
*Inventories	367,233	276,911
Deferred inc. taxes	31,673	34,845
Prepaid expenses	12,328	11,735
Current Assets	$ 1,029,662	$ 784,278
#Fixed assets	111,115	106,234
Intangibles	255,051	261,398
Other assets	7,397	14,457
Total Assets	$ 1,403,225	$ 1,166,367

Liabilities
(000's)

Notes payable	$ 8,855	$ 1,651
Commercial paper	59,805	—
Long-term debt, curr.	1,411	598
Accts. pay. & accruals	166,061	148,360
Income taxes pay.	49,071	43,834
Dividends payable	8,576	8,538
Curr. Liabilities	$ 293,779	$ 202,981
Long-term debt	105,752	110,302
Deferred inc. taxes	6,965	6,765
+Common stock	1,144	1,139
Add. paid-in capital	281,478	275,336
Retained earnings	707,316	564,997
Unearned comp.	(191)	(524)
For. curr. trans. adjust.	6,962	3,356
Total Liabilities & Shareholders' Equity	$ 1,403,225	$ 1,166,367

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income before Taxes to Sales	13.65	15.96
%Net Income to Sales	8.18	9.60
%Net Income to Equity	17.72	20.71
Sales to Inventories	5.88	6.58
Debt to Equity	0.15	0.13
Working Capital	$ 735,883,000	$ 581,297,000
Current Ratio	3.50	3.86
Shareholders' Equity	$ 996,729,000	$ 844,296,000

Reitmans (Canada) Limited

250 Sauve Street West
Montreal, Quebec H3L 1Z2, Canada
(514) 384-1140
FAX: (514) 385-2634

Officers: Jack Reitman, chairman; Stephen E. Reitman, exec. v.p.; Jeremy H. Reitman, president; Cyril Reitman, vice president; Bruno Eller, v.p.-store planning; Jacques Rousseau, v.p. & treasurer; Philip Sacks, v.p.-merchandising; Allan Salomon, v.p.-real estate & secretary; Louis Waxman, v.p.-Ontario operations; Jay Weiss, v.p.-information systems; Jacques Rheault, v.p.-store operations; Nadia

Cerantola, v.p.-merchandising; Diane Fichaud, v.p.-human resources; Gary Hayes, v.p.-merchandising; Allen F. Rubin, v.p.-purchasing & distribution; Eric Williams, v.p. & comptroller; Robert S. Vineberg, asst. secretary.

Directors: Jack Reitman, Jeremy H. Reitman, Cyril Reitman, Philip Sacks, Stephen Reitman, Robert S. Vineberg, H. Jonathan Birks.

Business Activities: Operates 597 women's clothing stores across Canada under the names Reitmans, Smart Set, Un-Deux-Trois, Kookai.

Divisions and Subsidiaries:

Reitman's (Canada) Inc.
Smart Set Fashions, Limited
Kookai
Un-Deux-Trois

Worth Stores Corp.
(The Company has filed for protection under Chap. XI of the U.S. Bank. Code)
8515 Page Avenue
St. Louis, Missouri 63114
(314) 426-6686

Transfer Agent(s):

Montreal Trust Company
Montreal, Toronto, Halifax, Calgary, Vancouver

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: RET

Number of Stores: (at fiscal year end)

1991	597	1988	771
1990	756	1987	743
1989	760		

Sales & Earnings *

	Net Sales +	Net Income ‡
1991	$ 300,719,000	$ (29,647,000)
1990	285,911,000	6,976,000
1989	269,365,000	8,103,000
1988	261,384,000	9,444,000
1987	264,214,000	14,910,000

	No. of Com. Shares x	Earn. per Share ‡ †
1991	9,314,482	$ —
1990	9,314,482	0.75
1989	9,314,482	0.87
1988	9,314,482	1.01
1987	9,314,482	1.60

(Loss)
* In Canadian dollars.
+ Of continuing operations only.
‡ Including extraordinary gain of $668,000 ($0.08 per share) in 1988.
x Based on common shares and Class A shares outstanding.
† Based on the weighted average number of Class A and common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.52		
1990	0.52		
1989	0.52		
1988	0.52		
1987	0.52		

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 106,035,000	$ 11.38
1990	141,479,000	15.19
1989	136,319,000	14.85
1988	136,927,000	14.70
1987	133,001,000	14.28

‡ Based on Class A and common shares outstanding.

Income Account

Year ended	2/2/91	2/3/90
Net sales	$ 300,719,000	$ 285,911,000
Cost of sales & expenses	287,419,000	262,881,000
Other income	(7,457,000)	(7,339,000)
Depreciation	5,027,000	4,879,000
Interest expense	414,000	528,000
Other interest	273,000	90,000
Amort. of leasehold int.	—	20,000
Income before taxes	$ (15,043,000)	$ 24,852,000 *
Income taxes	3,769,000	7,753,000
Inc.-cont. oper.	$ (11,274,000)	$ 17,099,000
Loss-discont. oper.	(13,061,000)	(10,123,000)
Writeoff of invest. in subsid.	(27,860,000)	—
Net Income (Loss)	$ (29,647,000)	$ 6,976,000

Assets

As of Jan. 31	1991	1990
Cash & short-term deposits	$ 22,472,000	$ 10,555,000
Accts. receiv., net	3,018,000	2,118,000
*Inventories	24,027,000	24,528,000
Prepaid expenses	4,996,000	5,731,000
Income taxes recoverable	4,234,000	1,983,000
Current Assets	$ 58,747,000	$ 44,915,000
Marketable securities	56,271,000	74,255,000
‡ Fixed assets	25,949,000	25,648,000
Other assets	6,202,000	41,514,000
Total Assets	$ 147,169,000	$ 186,332,000

Liabilities

Accts. payable & accruals	$ 24,096,000	$ 22,921,000
Long-term debt, curr.	638,000	654,000
Net liab.-discont. oper.	12,573,000	16,701,000
Curr. Liabilities	$ 37,307,000	$ 40,276,000
Long-term debt	3,827,000	4,577,000
+Class A stock	2,049,000	2,049,000
+Common stock	482,000	482,000
For. curr. trans. adjust.	—	954,000
Retained earnings	103,504,000	137,994,000
Total Liabilities & Shareholders' Equity	$ 147,169,000	$ 186,332,000

* At lower of cost and net realizable value.
‡ Less accumulated depreciation.
+ No par value.

Statistical Summary

% Net Income to Equity	— *	4.93
Sales to Inventories	12.52	11.66
Debt to Equity	0.04	0.04
Working Capital	$ 21,440,000	$ 4,639,000
Current Ratio	1.57	1.12
Shareholders' Equity	$ 106,035,000	$ 141,479,000

Rhodes, Inc.

(A private company)

4370 Peachtree Road, N.E.
Atlanta, Georgia 30319
(404) 264-4600
FAX: (404) 264-4701

Officers: Holcombe T. Green, Jr., chairman of the board; Irwin L. Lowenstein, president & chief executive officer; Joel H. Dugan, sr. v.p.-finance & administration; William C. Morris, sr. v.p.-marketing & merchandising; Joel T. Lanham, exec. v.p.-operations; George G. Harris, sr. v.p.-operations; Jack A. Hurst, sr. v.p.-training & human resources; Richard A. Winans, v.p.-credit; Barbara Snow, corp. controller.

Directors: Holcombe T. Green, Jr., chairman of the board; Irwin L. Lowenstein, James R. Kuse, C.V. Nalley, III.

Business Activities: A specialty retailer of medium-priced home furnishings selling through 75 full service stores in nine southeastern and south central states. Rhodes offers a full line of medium-priced furniture and accessories including upholstered, occasional, bedroom and dining room furniture, bedding, dinettes, recliners, sleepers and other furnishings.

Number of Stores: (at fiscal year end)

1991	75	1988	89
1990	70	1987	83
1989	68		

NOTE: On September 20, 1988, Rhodes Acquisition Corp., a wholly-owned subsidiary of RHD Holdings Corp. was merged with and into Rhodes, Inc., in which merger, Rhodes was the surviving corporation. As a result of the merger, Rhodes became a wholly-owned subsidiary of RHD Holdings.

Sales & Earnings

	Net Sales	Net Income
1991	$ 256,594,000	$ (13,531,000)
1990	250,731,000	(12,994,000)
1989*	108,993,000	(4,208,000)
1988	239,547,000	11,919,000
1987	214,512,000	12,044,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	546	$ —
1990	546	—
1989*	1,000	—
1988	8,556,000	1.39
1987	8,588,000	1.40

(Loss)
* 5 months.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ —	—	—
1990	—	—	—
1989	—	—	—
1988	0.38	—	—
1987	0.34	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ (19,764,000) +	$ —
1990	(6,233,000)	—
1989	5,792,000	—
1988	106,569,000	12.81
1987	106,771,000	12.78

(Deficiency)
+ After allowing for preferred stock at stated value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Rhodes, Inc.

Income Account *
(000's)

Year ended Feb. 28	1991	1990
Net sales	$ 256,594	$ 250,731
Cost of sales	135,473	133,574
Fin. charges & commissions	(37,816)	(35,564)
Expenses	118,971	113,615
Prov. for credit losses	12,958	12,978
Amort. of intangibles	2,700	3,130
Unusual items	5,000	5,000
Other expense (income)	236	(768)
Unus. item - early term fees	—	2,471
Interest expense	36,856	36,561
Loss bef. taxes	$ (17,784)	$ (20,266)
Tax credit	(4,253)	(7,272)
Net Loss	$ (13,531)	$ (12,994)

* Included in Costs and Expenses, Depreciation: $6,497,000 in 1991 and $6,601,000 in 1989.

Assets
(000's)

As of Feb. 28	1991	1990
Cash	$ 140	$ 2,172
Install. receivables	173,864	174,426
*Inventories	39,153	42,164
Prepaid expenses	4,222	4,310
Current Assets	$ 217,379	$ 223,272
#Fixed assets	48,194	51,296
Capitalized real estate leases	10,092	10,850
Intangibles	77,206	79,383
Other assets	3,184	971
Total Assets	$ 356,055	$ 365,772

Liabilities
(000's)

Commercial paper	$ 154,268	$ 161,950
Notes payable	25,761	16,815
Long-term debt & cap. lease oblig., curr.	859	5,363
Accts. payable	19,605	18,333
Accrued sales taxes	6,281	6,634
Accruals	14,816	18,089
Def. profit on undeliv. sales	3,295	3,486
Def. gain-sale/leasebacks	318	318
Income taxes	151	790
Deferred income taxes	—	2,995
Curr. Liabilities	$ 225,354	$ 254,775
Deferred income taxes		434
Long-term debt	120,780	96,038
Oblig. under cap. leases	15,706	16,461
Def. gain-sales/leaseback	3,979	4,296
+Preferred stock	10,000	—
+Common stock	—	—
Add. paid-in capital	10,969	10,969
Retained earnings (deficit)	(30,733)	(17,202)
Total Liabilities & Shareholders' Equity	$ 356,055	$ 365,772

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.55	5.92
Shareholders' Equity (Deficiency)	$ (9,764,000)	$ (6,233,000)

Riser Foods, Inc.

5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7000
FAX: (216) 591-2640

Officers: Anthony C. Rego, chairman & chief exec. officer; Michael L. Borstein, vice chairman of the board; Charles A. Rini, Sr., president & chief oper. officer; Ronald W. Ocasek, chief financial officer; Joseph E. Crimaldi, exec. v.p. & secretary; Charles A. Rego, sr. v.p.; Thomas A. Rego, sr. v.p.; Philip M. Sanson, exec. v.p. & treasurer; Daniel C. Lombardy, sr. v.p.; Steven Borstein, sr. v.p.-food service; Robert Catino, assistant secretary.

Directors: Anthony C. Rego, co-chairman of the board; Michael L. Borstein, co-chairman of the board; Charles A. Rini, Sr.; Martin Rini; S. Lee Kohrman; Robert H. Kanner; William A. Miller; Anthony Rini; Joseph E. Crimaldi; David J. Strauss; Philip M. Sanson; Daniel R. McCarthy; Glenn A. Garson; Daniel C. Lombardy; Thomas A. Rego; Charles A. Rego.

Business Activities: The Company is a major regional food retail and wholesale company. Riser foods was formed through the combination of Fisher Foods, Inc., Rini Supermarkets, Rego Supermarkets and American Seaway Foods, Inc. The company operates 50 supermarkets in Northeastern Ohio, one deep discount store, a wholesale food distribution business, a food service division and an ice cream manufacturing operation.

Divisions and Subsidiaries:

Fisher Foods, Inc.

Rini Supermarkets

Rego Supermarkets

American Seaway Foods, Inc.

Transfer Agent(s):

Ameritrust Company National Association
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: RSR

Number of Stores: (at fiscal year end)

1990	51	1989	51

Sales & Earnings

	Net Sales	Net Income #
1990	$ 1,054,496,000	$ 8,259,000
1989	1,083,130,000	(12,728,000)
1988*	73,902,000	(159,000)

	No. of Com. Shares +	Earn. per Share #+
1990	7,979,606	$ 1.02
1989	7,975,196	—
1988*	7,930,889	—

(Loss)
* 24 days.
# Including extraordinary gain of $2,695,000 ($0.34 per share) in 1990 and extraordinary loss of $5,706,000 in 1989.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1990	$ 29,895,000	$ 3.75
1989	21,772,000	2.73
1988	14,254,000	4.32

‡ After allowing for preferred stock at par value.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	6/30/90	7/1/89
Net sales	$ 1,054,496	$ 1,083,130
Cost of sales	829,141	868,150
Expenses	207,157	217,112
Interest expense	10,590	11,429
Interest income	(962)	(901)
Gain on sale of assets	(790)	(3,711)
Gain on curtail. of pension benefits	—	(1,764)
Other income	(404)	(163)
Inc. (loss) bef. taxes	$ 9,764	$ (7,022)
Income taxes	4,200	—
Net Income (Loss)	$ 5,564	$ (7,022)
Extraord. items	2,695	(5,706)
Net Income (Loss) & extraord. items	$ 8,259	$ (12,728)

* Included in Costs and Expenses, Depreciation and Amortization: $11,955,000 in 1990 and $10,640,000 in 1989.

Assets
(000's)

As of	6/30/90	7/1/89
Cash & cash equiv.	$ 3,035	$ 7,403
Accts. receiv., net	29,834	30,862
*Inventories	66,939	70,734
Prepaid expenses	3,082	2,250
Current Assets	$ 102,890	$ 111,249
#Fixed assets	77,909	78,037
Other assets	15,431	19,553
Total Assets	$ 196,230	$ 208,839

Liabilities
(000's)

Long-term debt, curr.	$ 3,476	$ 3,647
Cap. lease oblig., curr.	1,032	993
Accts. payable	43,834	53,021
Accruals	24,264	19,991
Self-insurance reserve	4,407	4,322
Litigation settle. reserve	641	5,331
Current Liabilities	$ 77,654	$ 87,305
Long-term debt	58,782	71,372
Cap. lease oblig.	11,843	12,784
Self-insurance reserve	9,594	6,249
Litigation settle. reserve	620	2,289
Other liabilities	6,031	5,257
+Preferred stock	3,811	3,811
++Class A Common stock	70	70
++Class B Common stock	10	10
Add. paid-in capital	34,741	34,733
Retained earnings (deficit)	(4,926)	(13,041)
Total Liabilities & Shareholders' Equity	$ 196,230	$ 208,839

* At lower of cost (LIFO) or market. Certain meat, produce and other inventory at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value; $8.00 cumulative, convertible, non-voting.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.93	—
%Net Income to Sales	0.53	—
%Net Income to Equity	17.55	—
Sales to Inventories	15.75	15.31
Debt to Equity	2.37	3.77
Working Capital	$ 25,236,000	$ 23,944,000
Current Ratio	1.32	1.27
Shareholders Equity	$ 31,706,000	$ 23,583,000

Rite Aid Corporation

30 Hunter Lane
Camp Hill, Pennsylvania 17011
(717) 761-2633
FAX (717) 975-5871

Mailing address:
P.O. Box 3165
Harrisburg, Pennsylvania 17105

Officers: Alex Grass, chairman of the board & chief exec. officer; Martin Grass, president & chief operating officer; Timothy Noonan, exec. v.p.-drugstore operations; Alex Schamroth, exec. v.p.-pharmacy operations; Franklin C. Brown, sr. v.p.-chief legal counsel; Frank Bergonzi, sr. v.p.-finance; Robert Souder, sr. v.p.-personnel; Ronald A. Miller, sr. v.p.-distribution; Kevin J. Mann, sr. v.p.-purchasing; Joe Phillips, sr. v.p.-management information systems; Philip D. Markovitz, sr. v.p.-corp. real estate; Charles Slane, v.p. & secretary; Douglas J. Hansen, v.p. & treasurer; Robert L. Sloane, v.p.-administration; Gerald P. Cardinale, v.p.-merchandising; Charles R. Kibler, v.p.-drugstore operations; W. Michael Knievel, v.p.-corp. security; James E. Krahulec, v.p.-government & trade relations; Joseph E. Rosen, v.p. Sera-Tec Biologicals; Brian D. Weese, v.p.-Encore Books; Michael E. Morris, v.p.-store planning; James O. Lott, Jr., v.p.-risk management; Eric S. Sorkin, v.p.-pharmacy services; Suzanne Mead, v.p.-advertising & corp. communications; John McNamara, asst. v.p.-Encore Books; I. Lawrence Gelman, asst. v.p. & asst. sec.; Barry Criss, asst. v.p.-store planning; Joel F. Feldman, asst. v.p.-third party sales; Ted W. Armstrong, asst. v.p.-Front End Personnel; Daniel E. Garber, asst. v.p.-Rack Rite; Mark E. Fogg, asst. v.p.-Pharmacy Operations; Rachelle H. Goto, asst. v.p.-Pharmacy Purchasing; Thomas J. Slovenkay, asst. v.p.-Purchasing; Joseph S. Speaker, asst. v.p.-Retail Controller; Frederick H. Wendte, asst. v.p.-pharmacy operations; Peter Poses, asst. v.p.-real estate; Michael A. Shelansky, asst. v.p.-merchandise accounting; Richard P. Varmecky, asst. v.p. & corp. controller; Raymond B. McKeeby, asst. v.p.-drugstore operations; Gregg Montgomery, asst. v.p.-pharmacy operations; John R. Mullen, asst. v.p.-drugstore operations; Franklin J. Cunjak, asst. treasurer.

Directors: Alex Grass, chairman; Franklin C. Brown, Martin Grass, Leonard N. Stern, Philip Neivert, Henry Taub, Gerald Tsai, Jr., Richard J. Kogan, Preston Robert Tisch.

Business Activities: Operates principally in three industry segments: retail drug, specialty retailing and medical services. The retail drug segment operates retail stores which sell health and beauty aids, proprietary drugs, housewares, tobacco products, sundries and, in most locations, prescription medicines. Specialty retailing operates discount automotive parts stores, discount bookstores and dry cleaning establishments. Medical services involve the operation of specialized laboratories which utilize the plasmapheresis process to collect plasma and other blood components which are sold to biological processors and hospitals.

Divisions and Subsidiaries:

Encore Books
424 Railroad Avenue
Shiremanstown, Pennsylvania 17011
(717) 731-4702

Sera-Tec Biologicals
223 North Center Drive
North Brunswick, New Jersey 08902
(908) 422-4200

ADAP
660 Bodwell Street
Avon, Massachusetts 02322
(508) 587-8400

Concord Custom Cleaners
370 Boggs Lane
Richmond, Kentucky 40475
(606) 623-2550
Operates dry cleaning outlets in 11 midwestern and southeastern states.

Begley Company
GDF, Inc.
Gray Drug Fair, Inc.
Keystone Centers, Inc.
Lane Drug Company
Rack Rite Distributors, Inc.
Rite Aid Realty Corp.
Rite Aid Drug Palace, Inc.
Rite Aid Home Distribution Center, Inc.
Rite Investments, Inc.
WRAC, Inc.

Transfer Agent(s):

Harris Trust Company of New York
77 Water Street
New York, New York 10005

Stock Exchange(s): New York, Pacific.

Ticker Symbol: RAD

Number of Stores: (at fiscal year end)

1991	2,420	1988	2,072
1990	2,352	1987	1,586
1989	2,184		

• Continuing operations only.

Sales & Earnings

	Net sales • ($000's)	Net Income ($000's)
1991	$ 3,447,486	$ 107,300
1990	3,172,797	102,058
1989*	2,868,297	95,210
1988	2,486,319	144,553
1987	1,756,706	77,984

	No. of Com. Shares ‡	Earn. per Share ‡
1991	41,498,000	$ 2.59
1990	41,479,000	2.46
1989*	41,452,000	2.30
1988	41,330,000	3.50
1987	41,281,000	1.89

* 53 weeks.
• Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1991	1990
Retail drug	$ 3,259,766,000	$ 3,011,250,000
Specialty retailing	139,812,000	122,559,000
Medical services	47,908,000	38,988,000
Total	$ 3,447,486,000	$ 3,172,797,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.925	—	—
1990	0.84	—	—
1989	0.76	—	—
1988	0.68	—	—
1987	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 773,948,000	$ 18.64
1990	704,413,000	16.98
1989	636,184,000	15.35
1988	571,014,000	13.81
1987	452,544,000	10.96

Income Account •
($000's)

Year ended	3/2/91	3/3/90
Net sales	$ 3,447,486	$ 3,172,797
Cost of sales	2,487,510	2,284,149
Expenses	732,891	678,114
Interest expense	52,400	54,720
Prov. for video cassette rental dept. clos.	—	22,000
Income before taxes	$ 174,685	$ 133,814
Income taxes	67,385	51,921
Inc.-cont. oper.	$ 107,300	$ 81,893
Inc.-discont. oper.	—	20,165
Net Income	$ 107,300	$ 102,058

• Included in Costs and Expenses: Depreciation and Amortization: $93,273,000 in 1990 and $84,381,000 in 1990.

Assets
($000's)

As of	3/2/91	3/3/90
Cash	$ 25,915	$ 14,505
Accts. & notes receiv., net	191,962	175,050
•Inventories	707,012	643,629
Prepaid expenses & other curr. assets	19,662	16,001
Current Assets	$ 944,551	$ 849,185
≡Fixed assets	534,906	510,619
Intangibles	157,092	159,044
Other assets	30,509	20,463
Total Assets	$ 1,666,958	$ 1,539,311

Liabilities
($000's)

Short-term debt	$ 30,000	$ 30,000
Long-term debt, curr.	1,847	2,594
Accts. payable	151,387	132,151
Income taxes	32,359	28,650
Other taxes	9,655	9,226
Accruals	11,852	13,238
Curr. Liabilities	$ 237,100	$ 215,859
Long-term debt	585,434	542,051
Deferred inc. taxes	70,476	76,988
+Common stock	42,626	42,593
Add: paid-in capital	5,421	4,452
Retained earnings	747,086	678,154
Pension liab. adjust.	(399)	—
Treasury stock	(20,786)	(20,786)
Total Liabilities & Shareholders Equity	$ 1,666,958	$ 1,539,311

• At lower of cost (LIFO and FIFO) or market.
≡ Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.07	—
%Net Income to Sales	3.11	—
%Net Income to Equity	13.86	14.49
Sales to Inventories	4.88	4.93
Debt to Equity	0.80	0.82
Working Capital	$ 707,451,000	$ 633,326,000
Current Ratio	3.98	3.93
Shareholders' Equity	$ 773,948,000	$ 704,413,000

Rose's Stores, Inc.

P.O. Drawer 947
Henderson, North Carolina 27536
(919) 430-2100
FAX (919) 438-5242

Rose's Stores, Inc.

Officers: Lucius H. Harvin, III, chairman of the board & chief exec. officer; R. Edward Anderson, sr. v.p. & chief financial officer; Terry Bean, sr. v.p.-human resources; Douglas C. Harris, v.p.-general merchandise mgr. of soft-lines; George M. Harvin, v.p.-corporate secretary; Donald G. Hunt, v.p.-operations; Frank L. Irvin, v.p.-operations staff officer; John H. McElroy, sr. v.p.-merchandise; D. L. Overby, sr. v.p.-store operations; Len Priode, v.p.-information services; Thomas B. Rose, III, v.p.-distribution & warehouse merchandising; Bob Sasser, v.p.-general merchandise mgr. of hardlines; J. Michael Shuster, controller; William E. Triplett, III, treasurer; Roger C. Trivette, v.p.-store design & construction; Nelson J. Tucker, v.p.-operations.

Directors: Bruce G. Allbright, Sam Ayoub, Elizabeth C. Bacon, George D. Busbee, John T. Church, George M. Harvin, Lucius H. Harvin, III, James H. Maynard, Albert N. Whiting.

Business Activities: The Company operates a chain of 256 discount stores in 11 southeastern states. The Company's stores, operating under the name "Roses", offer a wide assortment of merchandise, including apparel and accessories, home furnishings, health and beauty aids, toys, music and electronic products, and other items for the family and home. Nationally advertised name brands account for the majority of non-apparel sales and a lesser amount of apparel sales. In addition, Rose's stores sell limited lines of private label merchandise.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RSTO (voting), RSTOB (non-voting)

Number of Stores: (at fiscal year end)

1990	256	1987	237
1989	259	1986	222
1988	250		

Sales & Earnings

	Revenues	Net Income
1990	$ 1,507,835,000	$ (27,761,000)
1989	1,507,560,000	8,926,000
1988	1,439,279,000	16,356,000
1987	1,336,794,000	18,095,000
1986	1,198,941,000	24,049,000

	No. of Com. Shares *	Earn. per Share *
1990	19,078,000	$ —
1989	19,718,000	0.45
1988	20,125,000	0.81
1987	20,550,000	0.88
1986	20,578,000	1.17

(Loss)
* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.21		
1989	0.21		
1988	0.21		
1987	0.21		
1986	0.20	—	2-for-1

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 165,968,000	$ 8.70
1989	204,574,000	10.37
1988	207,452,000	10.31
1987	193,273,000	9.41
1986	181,109,000	8.80

* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/26/91	1/27/90
Revenues		
Net sales	$ 1,502,030	$ 1,507,560
Leased dept. income	5,805	—
Total revenues	$ 1,507,835	$ 1,507,560
Cost of sales	1,219,044	1,191,942
Expenses	286,164	288,328
Interest expense	14,648	12,964
Gain on sale of shoe dept. fixtures & invent.	(5,415)	—
Prov. for future store clos.	35,355	—
Inc. (loss) bef. taxes	$ (41,961)	$ 14,326
Income taxes (credit)	(14,200)	5,400
Net Income (Loss)	$ (27,761)	$ 8,926

* Included in Costs and Expenses: Depreciation and Amortization: $18,503,000 in 1990 and $19,637,000 in 1989.

Assets
(000's)

As of	1/26/91	1/27/90
Cash & cash equiv.	$ (5,563)	$ (5,884)
Accts. receiv., net	12,115	11,468
*Inventories	346,881	398,356
Deferred inc. tax benefits	14,291	6,387
Other curr. assets	4,757	4,121
Current Assets	$ 372,481	$ 414,448
#Fixed assets	79,388	78,558
Deferred inc. tax benefits	2,463	—
Other assets	1,610	1,322
Total Assets	$ 455,942	$ 494,328

Liabilities
(000's)

Long-term debt, curr.	$ 3,000	$ 25,000
Cap. lease oblig., curr.	3,203	2,916
Accts. payable	98,569	91,039
Short-term debt	5,000	62,023
Accrued profit-sharing	—	2,464
Income taxes	(1,182)	3,903
Accrued payroll	12,797	15,655
Reserve for fut. store clos.	18,349	—
Other current liabilities	22,893	20,179
Current Liabilities	$ 158,629	$ 223,175
Long-term debt	99,500	55,000
Cap. lease oblig.	7,684	4,881
Reserve for fut. store clos.	17,006	—
Deferred inc. taxes	—	6,698
Deferred income	7,155	—
+Voting common stock	2,250	2,250
+Non-voting Class B stock	19,209	19,020
Retained earnings	164,071	195,523
Treasury stock	(19,562)	(12,519)
Total Liabilities & Shareholders' Equity	$ 455,942	$ 494,328

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	—	0.95
% Net Income to Sales	—	0.59
% Net Income to Equity	—	4.36
Sales to Inventories	4.33	3.78
Debt to Equity	0.71	0.53
Working Capital	$ 213,852,000	$ 191,273,000
Current Ratio	2.35	1.86
Shareholders Equity	$ 165,968,000	$ 204,574,000

Ross Stores, Inc.

8333 Central Avenue
P.O. Box 728
Newark, California 94560-0728
(415) 790-4400
FAX: (415) 792-1716

Officers: Stuart G. Moldaw, chairman of the board; Norman A. Ferber, president & chief executive officer; Greggory L. Baldwin, exec. v.p.-operations; Earl T. Benson, sr. v.p., chief financial officer & secretary; James S. Jacobs, sr. v.p.-store operations; Stephen F. Joyce, sr. v.p.-human resources; Louis S. Virag, sr. v.p. & general merchandise manager; Michael J. Bush, v.p.-strategic planning; David Goldman, v.p.-marketing; Peter Hart, sr. v.p.-mgmt. info. systems; David Morrison, v.p.-distribution; James S. Fassio, v.p.-real estate; Gary Kaufman, v.p. & divisional merchandise manager; Lynn E. Caples, v.p. & divisional merchandise manager; Abe Minde, v.p. & divisional merchandise manager; David Whitney, v.p.-loss prevention; Janet A. Kanios, v.p.-merchandise planning & administration; Michael Balmuth, sr. v.p. & general merchandise manager; Zsolt S. deTorok, v.p.-management information systems; Barry S. Gluck, v.p. & divisional merchandise manager; William E. Inman, v.p. & regional manager; Barbara L. McIntee, v.p.-store planning & distribution; Donald Phillips, v.p., v.p. & regional manager; William S. Reese, v.p.-product development & divisional merchandise mgr.; Mary Sadowski, v.p. & regional mgr.; John M. Vuko, v.p., treasurer & controller.

Directors: Stuart G. Moldaw, chairman; Franklin P. Johnson, Jr., George P. Orban, Donald H. Seiler, Norman A. Ferber, Donald G. Fisher, Donna L. Weaver, Philip Schlein.

Business Activities: Operates a chain of 185 off-price retail stores offering brand-name fashion apparel, and shoes for the entire family, in 18 states located primarily in the South, Southwest, and West.

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ROST (NASDAQ)

Number of Stores: (at fiscal year end)

1991	185	1988	131
1990	161	1987	121
1989	140		

Sales & Earnings

	Net Sales	Net Income *
1991	$ 808,111,000	$ 16,645,000
1990*	740,929,000	29,840,000
1989	654,247,000	26,250,000
1988	575,998,000	17,125,000
1987	514,413,000	(41,449,000)

	No. of Com. Shares ‡	Earn. per share † ‡
1991	23,220,000	$ 0.72
1990*	23,965,000	1.25
1989	27,123,000	0.97
1988	28,247,000	0.61
1987	25,744,000	—

(Loss)
* 53 weeks
† Including extraordinary gain of $5,581,000 ($0.20 per share) in 1988
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 123,064,000	$ 5.30
1990	103,768,000	4.33
1989	114,286,000	4.21
1988	118,570,000	4.20
1987	84,945,000	3.30

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 806,111	$ 740,929
Sales of leased depts.	(5,761)	(7,460)
Other income	530	695
Total income	$ 798,880	$ 734,164
Cost of sales	568,896	508,788
Expenses	183,638	159,454
Depreciation & amortization	13,140	11,961
Interest expense	7,987	6,708
Income bef. taxes	$ 25,219	$ 47,253
Income taxes	8,574	17,413
Net Income	$ 16,645	$ 29,840

Assets
(000's)

As of	2/2/91	2/3/90
Cash	$ 5,274	$ 2,460
Accts. receiv., net	5,878	6,043
*Inventories	157,899	129,413
Def. store opening exp.	4,714	2,944
Prepaid expenses	5,619	5,060
Current Assets	$ 179,384	$ 145,920
#Fixed assets	114,913	88,342
Lease rights	3,143	3,581
Other assets	7,756	7,427
Exc. of cost over assets acq.	4,147	4,496
Total Assets	$ 309,543	$ 249,766

Liabilities
(000's)

Long-term debt, curr.	$ —	$ 5,000
Accts. payable	75,533	46,013
Accruals	22,931	19,035
Accrued payroll	9,497	9,158
Income taxes	4,321	6,141
Curr. Liabilities	$ 112,382	$ 85,347
Long-term debt	57,600	48,900
Deferred inc. taxes	16,497	11,551
+Common stock	231	229
Add. paid-in capital	94,976	92,327
Retained earnings	27,857	11,212
Total Liabilities & Shareholders' Equity	$ 309,543	$ 249,766

* At lower of cost or market determined under the unit cost method
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	3.14	6.38
%Net Income to Sales	2.07	4.03
%Net Income to Equity	13.53	28.76
Sales to Inventories	5.09	5.73
Debt to Equity	0.47	0.52
Working Capital	$ 67,002,000	$ 60,573,000
Current Ratio	1.60	1.71
Shareholders' Equity	$ 123,064,000	$ 103,768,000

Ruddick Corporation

2000 Two First Union Center
Charlotte, North Carolina 28282
(704) 372-5404
FAX: (704) 372-6409

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Richard N. Brigden, v.p.-finance; Douglas A. Stephenson, treasurer; Donald B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer

Directors: R. Stuart Dickson, chairman; Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., James E. S. Hynes, Roddey Dowd, Sr., E. C. Wall, Jr., John W. Copeland

Business Activities: A holding company, operating 130 supermarkets in North and South Carolina, Tennessee and Virginia through its subsidiary, Harris Teeter, Inc. The company also controls various manufacturing and distribution operations, and is involved in venture capital investments

Subsidiaries:

Harris Teeter, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 845-3100
Operates 129 supermarkets in North and South Carolina, Virginia and Tennessee

American and Efird, Inc.
P.O. Box 507
Mount Holly, North Carolina
(704) 827-4311
Primarily a manufacturer of industrial sewing thread and also produces sales yarn. A & E operates 11 plants in North Carolina

Jordan Graphics, Inc.
P.O. Box 668806
Charlotte, North Carolina 28266
(704) 394-2121
Producer and distributor of a broad line of business forms

Ruddick Investment Company (RIC)
2095 Two First Union Center
Charlotte, North Carolina 28282
(704) 333-7144
Venture capital investments

Transfer Agent(s):

Wachovia Bank & Trust Co., N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Number of Stores: (at fiscal year end)

1990	130	1987	113
1989	128	1986	112
1988	123		

Sales & Earnings

	Net Sales +	Net Income
1990	$ 1,422,081,000	$ 24,031,000
1989	1,300,672,000	20,190,000
1988*	1,127,218,000	18,379,000
1987	993,456,000	14,365,000
1986	883,641,000	13,425,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	10,103,366	$ 2.38
1989	9,771,813	2.07
1988*	9,736,725	1.89
1987	9,590,596	1.50
1986	9,596,279	1.40

* 53 weeks
+ Of continuing operations only
‡ Based on the average number of shares outstanding adjusted to reflect stock split

Revenues by Line of Business
(000's)

	1990	1989
American & Efird Mills	$ 199,115	$ 199,004
Harris Teeter	1,164,445	1,053,467
Jordan Graphics, Inc.	58,521	57,201
Total	$ 1,422,081	$ 1,300,672

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1990	$ 0.70	—	—
1989	0.62	—	—
1988	0.57	—	—
1987	0.45	—	—
1986	0.42	—	2-for-1

‡ Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1990	$ 183,540,000	$ 18.17
1989	158,000,000	16.17
1988	143,755,000	14.76
1987	130,509,000	13.61
1986	117,597,000	12.25

‡ After allowing for preference stock at par value
# Based on the average number of shares outstanding adjusted to reflect stock split

Income Account *

Year ended	9/30/90	10/1/89
Net sales	$ 1,422,081,000	$ 1,300,672,000
Cost of sales	1,100,355,000	1,009,414,000
Expenses	265,633,000	240,451,000
Interest expense	12,075,000	13,421,000
Other adm. expense	3,742,000	3,497,000
Minority interest	582,000	796,000
Income before taxes	$ 39,694,000	$ 33,153,000
Income taxes	15,663,000	12,963,000
Net Income	$ 24,031,000	$ 20,190,000

* Included in Costs and Expenses: Depreciation $28,608,000 in 1990 and $25,101,000 in 1989

Ruddick Corporation

Assets

As of	9/30/90	10/1/89
Cash & cash equiv	$ 11,353,000	$ 10,503,000
Accts. receiv., net	47,230,000	42,188,000
*Inventories	129,384,000	122,796,000
Other curr. assets	11,043,000	7,777,000
Current Assets	$ 199,010,000	$ 183,264,000
#Fixed assets	235,410,000	218,540,000
Investments	6,814,000	9,117,000
Other assets	27,061,000	28,183,000
Total Assets	$ 468,295,000	$ 439,104,000

Liabilities

Notes payable	$ 4,778,000	$ 8,270,000
Long-term debt, curr.	6,200,000	3,540,000
Accts. payable	78,114,000	78,057,000
Income taxes	5,478,000	3,029,000
Accrued compensation	13,282,000	13,392,000
Other accruals	16,471,000	16,252,000
Curr. Liabilities	$ 124,323,000	$ 122,540,000
Long-term debt	109,066,000	112,217,000
Deferred inc. taxes	36,733,000	33,156,000
Other liabilities	10,911,000	9,728,000
Minority interest	2,891,000	2,542,000
+Preference stock	831,000	921,000
++Common stock	9,830,000	9,388,000
Add: paid-in capital	23,937,000	16,170,000
Retained earnings	149,529,000	132,425,000
Cum. trans. adjust.	244,000	17,000
Total Liabilities & Shareholders' Equity	$ 468,295,000	$ 439,104,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value, $0.56 noncumulative, convertible, voting.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.77	2.55
%Net Income to Sales	1.69	1.55
%Net Income to Equity	13.03	12.70
Sales to Inventories	10.99	10.59
Debt to Equity	0.65	0.78
Working Capital	$ 74,687,000	$ 60,724,000
Current Ratio	1.60	1.50
Shareholders' Equity	$ 468,295,000	$ 158,921,000

Russell Corporation

P.O. Box 272
Alexander City, Alabama 35010
(205) 329-4000
FAX: (205) 329-4474

Officers: Eugene C. Gwaltney, chairman of the board; Dwight L. Carlisle, Jr., president & chief exec. officer; H. Scott Howell, exec. v.p.-apparel group; James D. Nabors, v.p., CFO & treasurer; William P. Dickson, Jr., v.p.-personnel & industrial relations; Fletcher D. Adamson, v.p.-research; Larry E. Workman, controller; Steve R. Forehand, secretary; K. Roger Holliday, asst. treasurer; Marketing: John C. Adams, sr. v.p.-apparel operations; Marvin Seals, sr. v.p.-apparel services; David M. Commander, president-knit apparel division; Frank K. Hall, Jr., president-athletic division; J.T. Taunton, Jr., president-fabrics division; Donald F. Logan, v.p.-sales & marketing-fabrics division; Manufacturing: Jerry W. Green, group v.p.-apparel operations; Gerald D. McGill, group v.p.-textile operations; W.J. Spires, v.p.-services; J. Franklin Foy, v.p.-dyeing & finishing; Thomas R. Johnson, Jr., v.p.-greige manufacturing.

Directors: Eugene C. Gwaltney, chairman of the board; Herschel M. Bloom; Dwight L. Carlisle, Jr.; H. Scott Howell; Glenn Ireland, III; T. Harvey Mathis; James D. Nabors; C.V. "Jim" Nalley, III; John W. Rouse, Jr.; Benjamin Russell; John R. Thomas.

Business Activities: The Company is a vertically integrated international designer, manufacturer and marketer of leisure apparel, activewear, athletic uniforms and a comprehensive line of lightweight, yarn-dyed woven fabrics. The Company also has a retail business which includes 10 outlet stores, two retail stores and seven Jerzees stores. Russell Athletic expanded its retail stores into Canada opening four stores in the Toronto area.

Divisions:

Athletic Division
Knit Apparel Division
Fabrics Division

Subsidiaries:

Russell Corp. UK Limited
Scotland

Cross Creek Apparel, Inc.
P.O. Box 1107
Mt. Airy, North Carolina 27030
(919) 789-6161
Manufactures and markets high-quality knit products.

Acquisition:

Cloathbond, Limited
Livingston, Scotland
Manufacturer of knit garments.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank
8 Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): New York, Pacific.

Ticker Symbol: RML

Number of Stores: (at fiscal year end)

1990	23

Sales & Earnings

	Net Sales	Net Income
1990*	$ 713,812,000	$ 67,947,291
1989	687,954,312	64,734,743
1988	531,136,181	53,764,929
1987	479,880,344	46,333,926
1986	437,519,990	43,282,046

	No. of Com. Shares #	Earn. per Share +
1990*	40,407,000	$ 1.65
1989	40,427,000	1.57
1988	40,360,000	1.36
1987	39,050,000	1.17
1986	39,214,000	1.08

* 53 weeks.
#: Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.32	—	—
1989	0.28	—	—
1988	0.23	—	—
1987	0.192	—	—
1986	0.16	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 456,352,000	$ 11.29
1989	402,216,000	9.95
1988	345,086,000	8.55
1987	279,611,000	7.16
1986	248,347,000	6.33

+ Adjusted to reflect stock split.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 713,812,344	$ 687,954,312
Cost of sales	461,280,501	457,874,872
Expenses	126,269,548	109,724,386
Interest expense	18,884,674	15,643,287
Other expense (income)	(2,294,670)	1,983,444
Income before taxes	$ 109,672,291	$ 102,728,323
Income taxes	41,725,000	37,993,580
Net Income	$ 67,947,291	$ 64,734,743

* Included in Costs and Expenses: Depreciation and Amortization: $52,539,491 in 1990 and $45,633,337 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 1,487,676	$ 2,817,641
Temporary investments	11,734,261	72,757,658
Accts. receiv., net	135,065,650	133,284,014
*Inventories	173,488,270	108,880,157
Prepaid expenses	7,269,878	6,889,895
Future inc. tax benefits	5,725,166	2,395,166
Current Assets	$ 334,450,901	$ 327,024,531
#Fixed assets	423,255,266	360,879,058
Other assets	36,815,088	32,902,106
Total Assets	$ 794,521,255	$ 720,805,695

Liabilities

Notes payable	$ 6,684,796	$ 5,419,994
Long-term debt, curr.	12,283,430	3,912,754
Accts. payable	38,826,568	26,933,765
Accrued compensation	10,523,668	13,878,294
Other accruals	4,921,527	3,322,555
Income taxes	11,528,267	6,379,193
Current Liabilities	$ 84,768,256	$ 59,846,555
Long-term debt	191,257,695	204,750,351
Deferred inc. taxes	49,727,625	43,569,625
Other deferred liabilities	6,815,997	4,703,975
+Redeem. pref. stock	5,599,430	5,719,430
+Common stock	414,200	414,200
Add: paid-in capital	48,494,262	49,024,642
Retained earnings	422,221,703	367,806,234
Treasury stock	(15,811,931)	(15,213,867)
Curr. trans. adjust.	1,034,018	184,550
Total Liabilities & Shareholders' Equity	$ 794,521,255	$ 720,805,695

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	15.36	14.93
% Net Income to Sales	9.52	9.41
% Net Income to Equity	14.89	16.09
Sales to Inventories	4.12	6.32
Debt to Equity	0.46	0.53
Working Capital	$ 249,682,645	$ 267,177,976
Current Ratio	3.95	5.46
Shareholders Equity	$ 456,352,252	$ 402,215,759

J Sainsbury plc

Stamford House
Stamford Street
London, SE1 9LL, England
01-921-6000

Joint Presidents: Lord Sainsbury of Drury Lane, Sir Robert Sainsbury.

Board of Directors: Lord Sainsbury of Preston Candover, chairman; Sir Roy Griffiths, deputy chairman, non-executive; D.J. Sainsbury, deputy chairman; G.C. Heyer Millar, chairman homebase; D.A. Quarmby, managing director-operations; R.T. Vyner, joint managing director; C. Roberts, marketing services; R.A. Clark, distribution & data processing; D.E. Henson, finance director; K.C. Worrall, trading director; I.D. Coull, development; R. Cooper, trading director; C. I. Harvey, director-retail division; D.B. Adriano, managing director-homebase; J.d. Adshead, personnel director; Sir James Spooner, non-executive; The Rt. Hon. Lord Prior, PC, non-executive; Mrs. D.C. Eccles, non-executive.

Departmental Directors: R.A. Anderson, property development; J.E. Blake, data processing; P. Boam, property development; S.W. Bradbury , finance director; A.B. Cheesman, produce; M.D. Conolly, off-license; H.M.A. Elvidge, branch services; C.Etheridge, area director; A.W. Fry, chief accountant; D.J. Graham, distribution; I.J. Hunt, marketing services; P. Ibbotson, construction; C.J. Leaver, public relations; N.F. Matthews, group secretary, public affairs; I.G. Merton, meat, poultry; M.D. Morgan, cheese, dairy frozen food; J.R. Phillipson, area director; M.T. Powell, supply logistics; J. Ramsden, grocery; A.F. Rees, marketing; J.A. Renshaw, pork products, bakery, delicatessen; E.G. Ricketts, merchandising; M. Rosen, non-foods; M.R. Sargent buying & marketing; Dr. G. Spriegel, scientific services; T.A. Wigley, area director.

Business Activities: Operates 299 J Sainsbury supermarkets, and nine Savacentre supermarakets, all in the United Kingdom. The Company also operates 61 Homebase home improvement and garden centers in the U.K., and 70 Shaw's Supermarkets located in Massachusetts, Maine, and New Hampshire.

Subsidiaries:

Homebase Limited (75% owned)
J Sainsbury (U.S.A.) Inc.
J Sainsbury (Finance) B.V.
SavaCentre Limited

Shaw's Supermarkets, Inc.
140 Laurel Street
East Bridgewater, Massachusetts 02333
(617) 378-7211

Registrars:

National Westminster Bank plc
Registrar's Department
P.O. Box No. 82
Caxton House, Redcliffe Way
Bristol BS99 7NH, England

Stock Exchange(s): London

Number of Stores: (at fiscal year end)

1991	439	1988	387
1990	399	1987	321
1989	408		

Sales & Earnings

	Net Sales (000's)	Net Income † (000's)
1991	£ 8,200,500	£ 354,800
1990	7,257,000	310,900
1989	5,915,100	251,600
1988	5,009,500	199,400
1987	4,041,500	158,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1991	1,528,185,576	23.37p
1990	1,514,556,311	20.80p
1989	1,502,280,283	16.66
1988	1,493,569,360	13.63
1987	1,425,872,146	11.34

£ - pound sterling.
† Before minority interest. Including extraordinary gain of 1,600,000 (0.11p per share) in 1989.
‡ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	7.35p	—	—
1990	6.10	—	—
1989	5.05	—	—
1988	4.20	—	2-for-1
1987	3.50	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share + (000's)
1991	£ 1,672,300	109.43p
1990	1,405,500	92.80
1989	1,167,600	77.72
1988	1,024,400	68.59
1987	781,300	54.79

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	3/16/91	3/17/90
Net sales	£ 8,200,500	£ 7,257,000
VAT & sales taxes	387,200	326,600
Cost of sales	7,049,900	6,302,300
Expenses	178,400	157,400
Oper. income	(12,500)	(30,700)
Interest expense	35,600	17,800
Assoc. share of profit	(300)	(1,600)
Profit sharing	44,000	33,800
Income before taxes	£ 518,200	£ 451,400
Income taxes	163,400	140,500
Minority interest	(400)	(2,800)
Net Income	£ 355,200	£ 313,700

* Included in Costs and Expenses, Depreciation: £ 125,400,000 in 1991 and £ 103,400,000 in 1990.

Assets
(000's)

As of	3/16/91	3/17/90
Cash	£ 110,500	£ 139,300
ACT recoverable	28,900	27,300
Accts. receiv., net	116,300	94,900
*Inventories	360,700	308,400
Investment	—	29,400
Current Assets	£ 616,800	£ 599,300
Investments	19,000	17,100
‡Fixed assets	3,214,100	2,738,400
Total Assets	£ 3,849,500	£ 3,354,800

Liabilities
(000's)

Bank overdrafts	£ 32,600	£ 236,200
Notes payable	160,100	—
Unsecured loan notes pay.	4,100	24,600
Unpresented cheques	126,400	125,200
Long-term debt, curr.	2,100	2,700
Accts. payable	556,400	481,100
Other payables	223,400	213,200
Accruals	64,100	67,000
Amts. owed to assoc.	5,100	700
Income taxes	142,800	120,900
Other taxes	29,000	14,800
Proposed dividend	83,300	65,900
Curr. Liabilities	£ 1,429,400	£ 1,352,300
Long-term debt	386,000	431,800
5% convert. bonds	147,300	150,000
Minority interest	210,900	11,300
Deferred inc. taxes	3,600	3,900
+Common stock	382,000	378,600
Add. paid-in capital	218,000	193,800
Revaluation reserve	19,900	20,300
Profit and loss acct.	1,052,400	812,800
Total Liabilities & Shareholders' Equity	£ 3,849,500	£ 3,354,800

* At lower of cost and net realizable value.
‡ Less accumulated depreciation.
+ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	6.32	6.22
%Net Income to Sales	4.33	4.28
%Net Income to Equity	21.24	22.12
Sales to Inventories	22.73	23.53
Debt to Equity	0.35	0.49
Shareholders' Equity	£1,672,300,000	£1,405,500,000

Salant Corporation

1155 Avenue of the Americas
New York, New York 10036
(212) 221-7500
FAX: (212) 827-0695

Officers: Nicholas P. DiPaolo, president & chief executive officer; John S. Rodgers, chairman of the board & general counsel; Martin F. Tynan, v.p.-finance & treasurer.

Directors: John S. Rodgers, chairman; Walter J. Fried; John W. Mettler, III; Robert S. Ruwitch; Marvin Schiller; Nicholas P. DiPaolo.

Business Activities: Designs, manufactures and markets to retailers throughout the United States a wide range of men's, women's and children's apparel and accessories and is a leading supplier of men's slacks, shirts, ties and belts. These products are sold by major department and specialty stores, national chain stores and mass merchandisers. The company also operates a chain of factory outlet stores, principally in the northeast and south.

Divisions and Subsidiaries:

Retail Division
1501 Broadway
Fairlawn, New Jersey 07410
(201) 799-8660

Obion Company
1333 Broadway
New York, New York 10018
Manufactures children's sleepwear and playwear.

Texas Apparel Company
4150 Pinnacle Street
El Paso, Texas 79902
Manufactures private label fashion and basic jeans for men and boys.

Thomson Company
1155 Avenue of the Americas
New York, New York 10036
Markets men's slacks, sportswear, sweaters and sport shirts.

Manhattan Industries, Inc.
1155 Avenue of the Americas
New York, New York 10036
(212) 447-2000

Manufactures and retails men's and women's apparel, including shirts, sportswear, and accessories; women's blouses and dresses; and men's sleepwear. Also operates factory outlet stores and engages in licensing company trademarks.

Denton Mills, Inc.
New York

Manufactures children's sleepwear and related products.

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: SLT

Number of Stores:

1990	68	1988	85
1989	84		

Sales & Earnings

	Net Sales *	Net Income †
1990	$ 411,680,000	$ (43,872,000)
1989	469,621,000	(9,354,000)
1988*	370,610,000	7,650,000
1987	136,272,000	8,638,000
1986	131,070,000	(5,092,000)

	No. of Com. Shares	Earn. per Share † ‡
1990	3,458,615	$ —
1989	3,458,615	—
1988*	3,428,365	2.10
1987	3,540,370	2.49
1986	3,308,779	—

(Loss)
* 53 weeks.
* Of continuing operations only.
† Including extraordinary gain of $1,700,000 ($0.49 per share) in 1987 and extraordinary loss of $9,400,000 in 1986.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ (27,317,000)	$ —
1989	16,548,000	4.78
1988	31,561,000	9.21
1987	24,570,000	6.94
1986	12,414,000	3.75

(Deficiency)

Income Account *
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 411,680	$ 469,621
Cost of sales	329,653	344,531
Expenses	95,092	101,530
Royalty income	(5,358)	(7,831)
Division restruc. costs	10,822	6,500
Priority adm. expenses	3,270	—
Interest expense	21,895	33,911
Loss before taxes	$ (43,694)	$ (9,020)
Income taxes	178	334
Net Loss	$ (43,872)	$ (9,354)

* Included in Costs and Expenses, Depreciation: $7,357,000 in 1990 and $8,150,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 17,247	$ 7,666
Accts. receiv., net	36,671	43,187
*Inventories	90,214	130,622
Assets held for sale	1,550	2,100
Prepaid expenses & other curr. assets	6,908	2,571
Current Assets	$ 152,590	$ 186,146
≠Fixed assets	36,533	41,847
Other assets	99,043	104,949
Total Assets	$ 288,166	$ 332,942

Liabilities
(000's)

Long-term debt, curr.	$ —	$ 19,816
Loans payable	—	46,000
Accts. payable	8,565	23,664
Accrued payroll	18,034	24,075
Accrued interest	—	8,030
Taxes payable	—	1,875
Reserve for bus. restruc.	3,267	2,542
Current Liabilities	$ 29,866	$ 126,002
Long-term debt	—	169,021
Deferred liab.	6,898	21,371
Liab. deferred pursuant to Chap. XI cases	278,719	—
+Common stock	3,693	3,693
Add: paid-in capital†	17,686	17,686
Retained earnings(deficit)	(47,300)	(3,428)
For. curr. trans. adjust.	218	211
Treasury stock	(1,614)	(1,614)
Total Liabilities & Shareholders' Equity	$ 288,166	$ 332,942

* At lower of cost or market. Apparel operations at FIFO and outlet stores at FIFO using the retail method.
≠ Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.56	3.60
Debt to Equity	—	14.19
Working Capital	$ 122,724,000	$ 60,144,000
Current Ratio	5.11	1.48
Shareholders Equity (Deficiency)	$ (27,317,000)	$ 16,548,000

The Samsung Group

Samsung Main Building
250 2-ka Taepyung-ro Chung-ku
Seoul, Korea
(02) 751-2114
FAX: (02) 753-0967

Officers: Jin-Ku Kang, chairman & CEO; Kwang-Ho Kim, president-Semiconductor; Yong-Moon Jung, exec. v.p.-Information Systems; Sun-Doo Hwang, exec. v.p.-Domestic Operations; Young-Soo Kim, exec. v.p.-Computer & Systems; Jong-Yong Yun, exec. v.p.-Consumer Electronics.

Business Activities: In the Retail area, the Company operates the Shinsegae Department Store in downtown Seoul, Korea, and two branches at Yeongdeungpo and the Dongbang Plaza, Korea. Other activities include the manufacture of a wide variety of electronic and precision products, industrial machinery, chemicals and textiles; food processing, insurance, hotel services, and the operation of newspapers and magazines.

Subsidiaries (Korea):

Samsung Co., Ltd.
26th Floor, Samsung Main Building
250 2-ka Taepyung-ro Chung-ku C.P.O. Box 1144
Seoul, Korea
751-2114

Cheil Sugar & Co., Ltd.
18th Floor Dongbang Main Bldg.
150 2-ka, Taepyung-ro Chung-ku C.P.O. Box 1155
Seoul, Korea
7518-114

Cheil Wool Textile Co., Ltd.
8th Floor Samsung Main Bldg.
250 2-ka Taepyung-ro Chung-ku C.P.O. Box 1955
Seoul, Korea
751-2114

Cheil Synthetic Textiles Co., Ltd.
19th Floor Dongbang Main Bldg.
150 2-ka Taepyung-ro Chung-ku C.P.O. Box#3913
Seoul, Korea
7518-114

Chonju Paper Mfg. Co., Ltd.
21th Floor Donbang Main Bldg.
150 2-ka Taepyung-ro Chung-ku
Seoul, Korea
755-6619
FAX: 755-2357

Joong-Ang Development Co., Ltd.
12th Floor, Samsung Bldg.
50 1-ka Ulchi-ro Chung-ku
Seoul, Korea
777-5801

Samsung Electronics Co., Ltd.
18th Floor Joong-ang Daily News Bldg.
7 Soonhwa-dong Chung-Ku
C. P. O. Box 2775
Seoul, Korea
751-6114

Samsung Electron Devices Co., Ltd.
5-8th Floor Joong-ang Daily News Bldg.
7 Soonhwa-dong Chung-ku
Seoul, Korea
755-2333

Samsung Aerospace Industries Ltd.
16th Floor Dongbang Main Bldg.,
150 2-ka Taepyung-ro Chung-ku
Seoul, Korea
7518-114

Samsung Corning Co., Ltd.
472 Sin-ri Taean-up Whasung-kun
P.O. Box 32 Suwon
Kyungki-do, Korea
7515-114
FAX: (0331) 33-5588

Samsung Electro-Mechanics Co., Ltd.
314 Maetan-dong Suwon-si
Kyungki-do
Korea
7512-114
FAX: (0331) 33-5511

Samsung Petrochemical Co., Ltd.
10th Floor Dongbang Main Bldg.,
150 2-ka Taepyung-ro Chung-ku
Seoul, Korea
7518-821/31

Samsung Shipbuilding & Heavy Industries Co., Ltd.
19-20 Floor Samsung Main Bldg.
250 2-ka Taepyung-ro Chung-ku C.P.O. Box 3384
Seoul, Korea
751-2214

Ankuk Fire & Marine Insurance Co., Ltd.
6th Floor Samsung Bldg.,
50 1-ka Ulchi-ro Chung-ku C.P.O. Box 469
Seoul, Korea
771-42

Dongbang Life Insurance Co., Ltd.
Dongbang Main Bldg.,
150 2-ka Taepyung-ro Chung-ku
Seoul, Korea
7518-14

Shinsegae Department Store Co., Ltd.
52-5 1-ka Chungmu-ro Chung-ku
Seoul, Korea
754-1234

Koryo General Hospital
108 Pyeong-dong Chongno-ku
C.P.O. Box 3452
Seoul, Korea
739-3211/20

Hotel Shilla Co., Ltd.
202 2-ka Jangchung-dong Chung-ku
Seoul, Korea
233-3131

Samsung Construction Co., Ltd.
5th Floor Joong-ang Bldg.
58-9 Seosomun-dong Chung-ku C.P.O. 8526
Seoul, Korea
757-8877

Samsung Electronics U.K. Ltd.
9th Floor Joong-ang Bldg.
58-9 Seosomun-dong Chung-ku C.P.O. Box 4351
Seoul, Korea
757-9900

Samsung Semiconductor & Telecommunications Co., Ltd.
26th Floor Dongbang Main Bldg.,
150 2-ka Taepyung-ro Chung-ku C.P.O. Box 8233
Seoul, Korea
771-78

Samsung Watch Co., Ltd.
7th Floor Samsung Main Bldg.
250 2-ka Taepyung-ro Chung-ku C.P.O. Box 1806
Seoul, Korea
751-2114

Samsung Medical Systems Co., Ltd.
429-1 Sin-ri Taean-up
Hwasung-gun, Kyungki-do
745-5491/4

Samsung Hewlett Packard Co.,
36-1 Youido-dong Youngdeungpo-ku
Seoul, Korea
784-2666

The Joong-Ang Daily News
Joong-ang Daily News Bldg.,
7 Soonhwa-dong Chung-ku
Seoul, Korea
7515-114

Samsung Data Systems Co., Ltd.
6th Floor Samsung Main Bldg.
250 2-ka Taepyung-ro Chung-ku C.P.O. Box 4283
Seoul, Korea
756-6313

Subsidiaries (U.S.A.)

Samsung Electronics America Inc.
301 May Hill Street
Saddlebrook, New Jersey 07662
(201) 587-9600
FAX: (201) 587-0010

Samsung International Inc.
One Samsung Place
Ledgewood, New Jersey 07852
(201) 347-8004

Samsung Semiconductor Inc.
3725, North 1st Street
San Jose, California 95134-1708
(408) 954-7290

Samsung Software America Inc.
1 Corporate Drive
Andover, Massachusetts 01810
(508) 685-7200

Samsung Semiconductor Inc.
3725, North 1st Street
San Jose, California 95134-1708
(408) 434-5400

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	₩4,006,807,015	₩ 158,481,699
1988	3,028,252,908	101,825,421
1987	2,381,311,857	34,533,232
1986	1,472,256,000	N.A.
1985	1,276,560,000	N.A.

	No. of Com. Shares	Earn. per Share
1989	36,520,000	₩ 4,339.59
1988	33,200,000	3,067.03

₩ - Korean Won
N.A. - Not Available

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1989	₩ 697,833,443 +	₩9,108.25
1988	485,881,424	14,634.98
1987	220,987,697	—

+ After allowing for preferred stock at stated value

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	₩4,006,807,015	₩3,028,252,908
Other income	110,243,775	91,817,671
Total income	₩4,117,050,790	₩3,120,070,579
Cost of sales	3,092,365,230	2,555,037,194
Expenses	536,196,938	299,161,342
Interest expense	133,405,543	61,723,342
Other expenses	155,730,014	76,201,076
Income before taxes	₩ 199,353,065	₩ 127,947,625
Income taxes	40,871,366	26,122,204
Net Income	₩ 158,481,699	₩ 101,825,421

* Included in Costs and Expenses, Depreciation and Amortization: ₩587,442,938,000 in 1989 and ₩125,778,011,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & bank deposits	₩ 54,042,829	₩ 136,208,874
Marketable securities	1,874,159	12,674,869
Accts. & notes receiv., net	347,642,781	347,947,363
Inventories	587,919,381	417,667,951
Guarantee deposits	58,942,929	100,896,226
Other curr. assets	27,739,133	33,733,258
Current Assets	₩1,078,161,212	₩1,049,128,541
Investments	153,762,026	134,288,274
≠Fixed assets	1,431,081,386	1,128,641,933
Deposits & other assets	154,377,946	114,960,707
Deferred charges	92,159,260	34,966,678
Total Assets	₩2,909,541,830	₩2,461,986,133

Liabilities
(000's)

Short-term loans	₩ 167,643,858	₩ 307,911,262
Long-term debt, curr.	188,247,094	145,323,820
Accts. & notes payable	521,508,912	498,633,135
Income taxes pay.	23,640,433	25,173,142
Other curr. liab.	120,114,011	111,417,931
Curr. Liabilities	₩1,023,154,308	₩1,084,459,290
Long-term debt	959,841,476	713,787,600
Notes & bonds in for. curr.	71,695,700	72,059,100
Accrued severance benefits	128,342,130	92,499,021
Deferred gains	9,974,773	13,299,698
+Preferred stock	18,700,000	—
+Common stock	182,600,000	181,094,745
Revaluation surplus	24,400,991	24,400,991
Other capital surplus	141,862,066	83,054,658
Retained earnings	348,970,386	216,238,404
Treasury stock	—	(18,907,374)
Total Liabilities & Shareholders' Equity	₩2,909,541,830	₩2,461,986,133

≠ Less accumulated depreciation
+ ₩5,000 par value

Statistical Summary

%Income bef. Taxes to Sales	4.98	4.23
%Net Income to Sales	3.96	3.36
%Net Income to Equity	22.12	20.96
Sales to Inventories	6.52	7.25
Debt to Equity	1.84	2.40
Working Capital (000's)	₩ 55,006,904	—
Current Ratio	1.05	—
Shareholders' Equity (000's)	₩ 716,533,443	₩ 485,881,424

Sara Lee Corporation

Three First National Plaza
Chicago, Illinois 60602-4260
(312) 726-2600
FAX: (312) 726-3712

Officers: John H. Bryan, chairman of the board & chief exec. officer; Paul Fulton, president; Cornelis Boonstra, exec. v.p.; Michael E. Murphy, exec. v.p. & chief fin. & adm. officer; George W. Bryan, sr. v.p.; Mark J. McCarville, sr. v.p. - corp. develop.; C. Steven McMillan, sr. v.p.; Joseph F. Neely, sr. v.p.; Gordon H. Newman, sr. v.p., secretary & gen. couns.; Richard G. Rademacher, sr. v.p. & chief acctng. officer; Keith L. Alm, v.p.; Janet E. Bergman, v.p. - investor relations; David W. Bryan, v.p. - business planning; Michael A. Burnett, v.p.; William F. Caldwell, v.p.; Floyd G. Hoffman, v.p. & assoc. gen. counsel; Mary Ellen Johnson, v.p. & treasurer; Jan H. Konings, v.p.; E. L. Kramer, v.p.; Daniel R. Kulik, v.p. & controller; Robert L. Lauer, v.p. - corp. affairs; Donald L. Meier, v.p. - taxes; Leslie W. Riley, Jr., v.p.; M. Weldon Schenck, v.p.; Vincent H. Swoyer, v.p. - corp. systems; Philip A. Temple, v.p. - human resources; John F. Ward, v.p.

Directors: Paul A. Allaire, Roy L. Ash, Cornelis Boonstra, John H. Bryan, Charles W. Coker, Willie D. Davis, Paul Fulton, Allen F. Jacobson, Vernon E. Jordan, Jr., James L. Ketelsen, Baron G. Kraijenhoff, Joan D. Manley, Beatrice C. Mayer, Newton N. Minow, J. Dean Muncaster, Michael E. Murphy, John E. Swearingen, Richard L. Thomas.

Business Activities: Retail -- Coach Leatherware Company selling mostly traditional sturdy handbags, silk scarves and leather luggage in 54 stores.

Consumer personal products -- hosiery, knitwear, women's intimate apparel, fleeced sportswear, gloves leather goods, personal and household care products.

Beverages -- coffee, tea.

Consumer foods -- processed meats, frozen baked goods, personal care products.

Foodservice distribution -- food and supplies for volume feeding operations.

Divisions and Subsidiaries:

CONSUMER PERSONAL PRODUCTS

Hanes Hosiery
Winston-Salem, North Carolina
Women's hosiery products

Hanes Printables
Winston-Salem, North Carolina
Printable T-shirts and activewear

L'eggs Products
East Rockingham, North Carolina
Women's hosiery products

Sara Lee Corporation

Hanes Underwear
Winston-Salem, North Carolina
Men's, boys, and women's underwear

Bali Company
Winston-Salem, North Carolina
Brassieres

Canadelle, Inc
Montreal, Quebec, Canada
Foundation garments

Aris Isotoner, Inc
New York, New York
Gloves, knitwear, and slippers

Coach Leatherware
Leather goods

HOUSEHOLD AND PERSONAL CARE

Nicholas Kiwi
Clayton, Australia

COFFEE & GROCERY

Douwe Egberts N.V. (65%-owned)
Utrecht, Holland

Superior Coffee Co.
Bensenville, Illinois

CONSUMER FOODS

Bryan Foods
West Point, Michigan

Hillshire Farm & Kahn's
New London, Wisconsin
Cincinnati, Ohio

Sara Lee Sausage
Nashville, Tennessee

Gallo/Galileo Salame
San Francisco, California

Kitchens of Sara Lee
Deerfield, Illinois

Sara Lee Bakery
Traverse City, Michigan

Intradal N.V.
Amersfoort, Holland

Hi-Brand Foods
Peachtree, Georgia

Design Foods
Fort Worth, Texas

Jimmy Dean Meats
Dallas, Texas

Bil Mar Foods
Buring Foods

FOOD SERVICE DISTRIBUTION

PYA/Monarch, Inc.
Greenville, South Carolina

CONSUMER DIRECT SALES

Adams-Millis Corporation
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071
Manufactures a full line of hosiery

Pannill Knitting Company, Incorporated
202 Cleveland Avenue
Martinsville, Virginia 24115
(703) 638-8841
Manufactures and markets fleeced sportswear, principally sweatshirts and sweatpants

Dim S.A.
France
Manufactures and markets hosiery

Acquisitions:

Morco Industries
Tampa, Florida
Food distribution company

Van Nelle N.V.
The Netherlands
A Dutch manufacturer of coffee, tea, tobacco and other grocery products

Hygrade Food Products Corporation
Detroit, Michigan
A manufacturer of hot dogs, luncheon meats, bacon and ham

Champion Products
Rochester, New York

Transfer Agent(s):

Sara Lee Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: SLE

Sales & Earnings

	Net Sales	Net Income
1990	$11,606,000,000	$ 470,000,000
1989	11,718,000,000	410,000,000
1988*	10,424,000,000	325,000,000
1987	9,155,000,000	267,000,000
1986	7,938,000,000	223,000,000

	No. of Com. Shares +	Earn. per Share +
1990	230,044,000	$ 1.91
1989	226,790,000	1.75
1988*	223,340,000	1.41
1987	223,374,000	1.18
1986	216,422,000	1.01

* 53 weeks
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Revenues by Line of Business
(000's)

	1990	1989
Packaged foods		
Packaged meats & bakery	$ 4,958,764	$ 5,921,618
Coffee & grocery	1,833,545	1,815,606
Packaged consumer prods		
Personal products	3,756,540	2,873,313
Household & personal care	1,060,275	1,126,755
Intersegment	(3,190)	(19,614)
Total	$ 11,605,934	$ 11,717,678

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.81	—	2-for-1
1989	0.69	—	—
1988	0.58	—	—
1987	0.48	—	2-for-1
1986	0.39	—	—

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 2,292,000	$ 9.95
1989	1,915,000	8.42
1988	1,575,000	7.12
1987	1,416,000	6.39
1986	1,155,000	5.41

+ Adjusted to reflect stock splits

Income Account *
(000's)

Year ended	6/30/90	7/1/89
Net sales	$ 11,605,934	$ 11,717,678
Cost of sales	7,754,675	8,040,447
Expenses	2,992,328	2,936,149
Interest expense	191,553	153,781
Interest income	(46,025)	(20,588)
Unusual items	—	(31,592)
Income before taxes	$ 713,403	$ 639,481
Income taxes	243,062	228,989
Net Income	$ 470,341	$ 410,492

* Included in Costs and Expenses, Depreciation and Amortization: $351,382,000 in 1990 and $279,945,000 in 1989

Assets
(000's)

As of	6/30/90	7/1/89
Cash & cash equiv.	$ 169,355	$ 117,498
Accts. receiv., net	922,178	813,672
*Inventories	1,653,744	1,451,964
Other curr. assets	123,010	116,587
Current Assets	$ 2,868,287	$ 2,499,721
Investments in assoc. cos.	131,293	188,989
Trademarks & other assets	288,271	265,867
#Fixed assets	2,204,143	1,773,016
Intangibles	2,144,367	1,795,139
Total Assets	$ 7,636,361	$ 6,522,732

Liabilities
(000's)

Notes payable	$ 235,641	$ 279,026
Long-term debt, curr.	106,656	31,665
Accts. payable	884,253	966,508
Accruals	1,187,705	988,084
Accrued inc. taxes	68,492	10,143
Current Liabilities	$ 2,482,747	$ 2,275,426
Long-term debt	1,523,883	1,488,230
Deferred inc. taxes	405,417	346,470
Other liabilities	337,443	303,582
Minority interest	257,360	11,661
+Preferred stock		
Convert. adjust.	30,350	30,350
Auction	300,000	150,000
7.5% convert. ESOP	349,977	350,000
Unearned def. compens.	(342,472)	(347,903)
++Common stock	307,079	151,556
Add: paid-in capital	18,598	18,579
Retained earnings	1,919,541	1,750,961
Translation adjustments	75,035	—
Unearned restric. stock issued for future svcs.	(28,597)	—
Total Liabilities & Shareholders' Equity	$ 7,636,361	$ 6,522,732

* At lower of cost (LIFO & FIFO) or market
# Less accumulated depreciation
+ No par value
++ $1.33 1/3 par value

Statistical Summary

% Income bef. Taxes to Sales	6.15	5.46
% Net Income to Sales	4.05	3.50
% Net Income to Equity	20.52	19.57
Sales to Inventories	7.02	8.07
Debt to Equity	0.81	0.86
Working Capital	$ 385,540,000	$ 224,295,000
Current Ratio	1.16	1.10
Shareholders Equity	$ 2,291,656,000	$ 2,097,363,000

Schultz Sav-O Stores, Inc.

2215 Union Avenue
Sheboygan, Wisconsin 53081
(414) 457-4433
FAX: (414) 457-6684

Officers: James H. Dickelman, chairman of the board, president & chief exec. officer; John H. Daly, exec. v.p. & chief financial officer; Thomas Fox, sr. v.p.-retail operations; Michael R. Houser, sr. v.p.; Oscar O. Ward, v.p. & dir.-meat operations; Frank D. Welch, v.p. & dir.-engineering; Robert A. Hobart, v.p. & dir.-mgmt. info. services; David Sweeney, v.p. & dir.-Sheboygan distribution & transportation; Carl Luecke, v.p. & dir.-produce; William Jacobson, v.p.-franchise operations.

Directors: James H. Dickelman*, chairman; Gerald G. Grube, Bernard S. Kubale, Thomas Fox, John H. Dahly*, Howard C. Dickelman, Martin Crneckiy, Jr., R. Bruce Grover.

* Member of the Executive Committee

Business Activities: Operates 33 corporate-owned Piggly Wiggly supermarkets and Sav-U stores in Wisconsin and Illinois and supplies 53 franchise stores in Wisconsin. In addition to servicing this group, the Company also supplies dry groceries, fresh produce, dairy and meat products to independent retail food operations in Wisconsin and Illinois.

Division:

Springtime Beverage Division
Sheboygan, Wisconsin
Produces soft drinks and bottled water for its stores and wholesale customers.

Transfer Agent(s):

First Bank (N.A.)
201 West Wisconsin Avenue
Milwaukee, Wisconsin 53219-1380

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SAVO (NASDAQ)

Number of Stores: (at fiscal year end) *

1990	33	1987	40
1989	36	1986	39
1988	35		

* Corporate-owned stores only

Sales & Earnings

	Net Sales	Net Income #
1990	$ 481,588,000	$ 4,403,000
1989	467,290,000	3,319,000
1988	425,585,000	2,915,000
1987	412,732,000	2,701,000
1986*	406,611,000	2,394,000

	No. of Com Shares †	Earn. per Share*# †
1990	2,910,000	$ 1.51
1989	2,717,000	1.22
1988	2,165,900	1.34
1987	2,158,128	1.25
1986*	2,110,710	1.13

* 53 weeks.
# Including extraordinary gain of $344,000 ($0.13 per share) in 1989.
† Based on the weighted average number of common shares outstanding during each year adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.12	—	—
1989	0.12	—	—
1988	0.11	—	3-for-2
1987	0.11	—	4-for-1
1986	0.10	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1990	$ 35,468,000	$ 12.19
1989	31,423,000	11.57
1988	18,398,000	8.49
1987	15,699,000	7.27
1986	12,869,000	6.10

‡ After allowing for preferred stock at par value of $100 per share.
† Based on the weighted average number of common shares outstanding during each year adjusted to reflect stock splits.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 481,588,000	$ 467,290,000
Cost of sales	390,972,000	379,378,000
Expenses	82,033,000	81,302,000
Interest expense	1,340,000	1,737,000
Income before taxes	$ 7,243,000	$ 4,873,000
Income taxes	2,840,000	1,898,000
Net Income	$ 4,403,000	$ 2,975,000
Extraord. gain	—	344,000
Net Income & extraord. gain	$ 4,403,000	$ 3,319,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,709,000 in 1990 and $5,406,000 in 1988.

Assets

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 1,780,000	$ 5,233,000
Accts. receiv., net	6,398,000	6,561,000
*Inventories	22,558,000	20,542,000
Prepaid expenses	1,947,000	1,663,000
Receiv. under capital sublease agrmts., curr.	417,000	435,000
Current Assets	$ 33,100,000	$ 34,434,000
Prepaid franchise rights & other assets	1,508,000	1,620,000
#Fixed assets	30,023,000	26,397,000
Receiv. under capital sublease agrmts.	9,126,000	9,542,000
Leased prop. under cap. leases	7,844,000	8,969,000
Total Assets	$ 81,601,000	$ 80,962,000

Liabilities

Long-term debt, curr.	$ 620,000	$ 620,000
Oblig. under capital lease, curr.	786,000	894,000
Accts. payable	11,523,000	12,202,000
Accruals	10,898,000	11,045,000
Income taxes pay.	659,000	1,358,000
Curr. Liabilities	$ 24,486,000	$ 26,119,000
Long-term debt	1,995,000	2,615,000
Oblig. under capital lease	17,574,000	18,945,000
Deferred inc. taxes	1,778,000	1,560,000
+Preferred stock	300,000	300,000
++Common stock	146,000	146,000
Add. paid-in capital	12,600,000	12,600,000
Retained earnings	22,722,000	18,677,000
Total Liabilities & Shareholders' Equity	$ 81,601,000	$ 80,962,000

* At cost which is not in excess of market. Cost is determined by the LIFO method except for meat and produce, which are at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value; 3% dividend.
++ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.50	1.04
%Net Income to Sales	0.91	0.64
%Net Income to Equity	12.31	9.38
Sales to Inventories	21.35	22.75
Debt to Equity	0.59	0.73
Working Capital	$ 8,614,000	$ 8,315,000
Current Ratio	0.94	1.32
Shareholders' Equity	$ 35,768,000	$ 31,723,000

Sears Canada Inc.

(61.4% interest owned by Sears, Roebuck and Co.)

222 Jarvis Street
Toronto, Ontario M5B 2B8, Canada
(416) 362-1711
FAX: (416) 941-4793

Officers: C. Richard Sharpe, chairman of the board & chief exec. officer; G. Joseph Reddington, president & chief executive officer; Rudolph R. Vezer, v.p., secretary & general counsel; David A. Youmans, v.p.-information systems; William R. Turner, v.p.-merchandising, catalogue & distribution; Richard C. McMillan, v.p.-personnel & credit; Larry Ginther, v.p.-finance, chief financial officer & treasurer; Larry N. Moore, v.p.-retail & real estate.

Directors: M. F. Belanger, H. Corrigan, W. A. Dimma, A. Powis, Jeanne E. Lougheed, G. Joseph Reddington, Larry E. Ginther, C. R. Sharpe, J. M. Tory, W. P. Wilder, William R. Turner, Russell S. Davis, M. Bozic, Allan B. Stewart, Jack C. Barrow, James W. Button.

Business Activities: Operates 97 retail department stores, and 1,604 catalogue sales units in Canada. In addition to general merchandise the Sears retail stores offer a growing number of services so that customers can benefit from one-stop shopping. These services include portrait studios, optical departments, travel agencies and garden centres. Services offered off-premises include Sears Travel Service, Sears Rent-A-Car, Flowers by Sears, Sears Lawn Care and Sears Home Improvement Products and Services.

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario
Montreal, Quebec
Calgary, Alberta

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: SCC

Number of Stores (at fiscal year end)

1990	97	1987	80
1989	92	1986	77
1988	84		

Sales & Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1990	$ 4,571,100	$ 21,300
1989	4,562,300	106,100
1988	4,327,200	95,700
1987	4,035,098	106,860
1986	3,889,114	78,697

	No. of Com. Shares	Earn. per Share ‡ #
1990	84,259,703	$ 0.25
1989	86,155,878	1.23
1988	86,021,533	1.11
1987	87,426,533	1.22
1986	87,458,213	0.90

‡ Including extraordinary gains of $24,786,000 ($0.28 per share) in 1987 and $350,000 in 1986.
# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.24	—	—
1989	0.24	—	—
1988	0.24	—	—
1987	0.24	—	—
1986	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 948,300,000	$ 11.25
1989	970,100,000	11.26
1988	883,500,000	10.27
1987	824,536,000	9.43
1986	738,951,000	8.45

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 4,571,100	$ 4,562,300
Cost of sales & exp.	4,234,100	4,129,100
Depreciation	51,100	45,400
Interest expense	185,200*	170,800
Misc. taxes	52,900	47,100
Unusual items	31,200	—
Income before taxes	$ 16,600	$ 169,900
Income taxes	5,000	74,700
Eq. in earn. of assoc. cos.	(9,700)	(10,900)
Net Income	$ 21,300	$ 106,100

Assets
(000's)

As of Dec. 31	1990	1989
Cash	$ 5,200	$ 5,500
Charge accts. receiv., net	1,582,400	1,482,900
Other receivables, net	291,100	298,000
*Inventories	665,200	607,200
Prepaid expenses	75,300	74,100
Current Assets	$ 2,619,200	$ 2,667,700
Investments & other assets	23,100	26,700
#Fixed assets	450,900	365,200
Deferred charges	100,500	108,900
Total Assets	$ 3,193,700	$ 3,168,500

Liabilities
(000's)

Notes payable	$ 554,900	$ 655,800
Long-term debt, curr.	114,600	56,300
Accts. payable	200,700	222,200
Accruals	296,900	243,000
Income & other taxes	(5,800)	74,600
Curr. Liabilities	$ 1,161,300	$ 1,251,900
Long-term debt	1,004,200	871,100
Deferred inc. taxes	79,900	75,400
+Capital stock	264,400	269,700
Retained earnings	683,900	700,400
Total Liabilites & Shareholders' Equity	$ 3,193,700	$ 3,168,500

* At lower of cost and net realizable value. Store inventories valued by the retail method; catalogue order & miscellaneous inventories at FIFO or average.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.36	3.72
%Net Income to Sales	0.47	2.33
%Net Income to Equity	2.25	10.94
Sales to Inventories	6.87	5.65
Debt to Equity	1.76	1.63
Working Capital	$1,457,900,000	$1,415,800,000
Current Ratio	2.26	2.13
Shareholders' Equity	$ 948,300,000	$ 970,100,000

Sears, Roebuck and Co.

Sears Tower
Chicago, Illinois 60684
(312) 875-2500
FAX: (312) 875-0658

Officers: Edward A. Brennan, chairman of the board, president & chief exec. officer; James M. Denny, sr. v.p. & chief financial officer; Charles E. Moran, sr. v.p.-administration; David Shute, sr. v.p., corp. general counsel & secretary; Randolf H. Aires, v.p.-governmental affairs; Edward J. Condon, Jr., v.p. & corp. treasurer; Charles J. Ruder, v.p.-public affairs; David P. Norum, v.p.-corp. taxes; John S. Vivian, v.p. & corporate comptroller; Warren F. Cooper, v.p.-human resources; Charles A. Carlson, v.p.-technology services; Jane J. Thompson, v.p.-corporate planning.

Directors: Edward A. Brennan*, E. Mandell de Windt*, Sybil Collins Mobley, Clarence B. Rogers, Jr., Donald H. Rumsfeld*, Edgar B. Stern, Jr.*, Warren L. Batts*, Albert V. Casey, Wayne E. Hedien, Arthur J. Hill, Philip J. Purcell, James M. Denny*, Norma Pace, Nancy Clark Reynolds.

* Member of the Executive Committee.

Business Activities: The world's largest retailer of general merchandise, Sears distributes broad lines of its own and national brand name goods. The Company also operates general merchandise retail stores, and specialty stores, including Western Auto automotive supply stores, paint and hardware stores, business systems centers, eye care centers, and Pinstripes Petites stores.

Selected Divisions and Subsidiaries:

Dean Witter Financial Services Group
Coldwell Banker Real Estate Group
Allstate Insurance Group
Sears Merchandise Group

Sears Canada Inc. (61.4% owned)
Toronto, Ontario, Canada

Eye Care Centers of America, Inc.
Operates 100 eye care centers across the Southwest and Pacific Northwest.

Pinstripes Petites, Inc.
Operates 29 women's retail clothing stores.

Western Auto Supply Company
2107 Grand Avenue
Kansas City, Missouri 64108
(816) 346-4000
Operates 424 retail automotive supply stores in 47 states.

Transfer Agent(s):

First Chicago Trust Company of New York
P.O. Box 3931
Church Street Station
New York, New York 10008-3931

Stock Exchange(s): New York, Midwest, Pacific, London, Basel, Geneva, Lausanne, Zurich, Amsterdam, Tokyo, Paris, Frankfurt.

Ticker Symbol: S

Number of Stores: (at fiscal year end)*

1990	902	1987	813
1989	884	1986	806
1988	824		

* Excludes specialty stores.

Sales & Earnings

	Revenues + (000's)	Net Income (000's)
1990	$ 55,972,000	$ 902,000
1989	53,794,000	1,509,000
1988	50,251,000	1,454,000
1987	45,964,000	1,633,000
1986	42,303,000	1,339,000

	No. of Com. Shares *	Earn. per Share *
1990	343,000,000	$ 2.63
1989	351,000,000	4.30
1988	379,000,000	3.84
1987	376,000,000	4.30
1986	369,000,000	1.58

+ Of continuing operations only.
* Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Sears Merch. group		
Merchandising	$ 25,091,000	$ 25,002,000
Credit	2,672,000	2,462,000
International	4,221,000	4,135,000
Total Sears Merch. Group	$ 31,986,000	$ 31,599,000
Allstate Insur. group	18,199,000	16,803,000
Dean Witter Fin. Sers. group	4,607,000	4,065,000
Coldwell Banker RE Est. group	1,377,000	1,448,000
Corporate	152,000	146,000
Intersegment	(349,000)	(267,000)
Total	$ 55,972,000	$ 53,794,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 2.00	—	—
1989	2.00	—	—
1988	2.00	—	—
1987	2.00	—	—
1986	1.76	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1990	$ 12,823,800	$ 37.38
1989	13,622,000	39.77
1988	14,055,000	37.75
1987	13,541,600	35.77
1986	12,767,600 ‡	33.90

‡ After allowing for preferred stock at a liquidation preference of $100 per share

Income Account *
(000's)

Year ended Dec 31	1990	1989
Revenues	$ 55,971,700	$ 53,793,900
Costs & expenses	51,807,800	48,869,000
Restructuring	264,400	—
Interest expense	3,350,100	3,224,100
Other income	(143,700)	(128,900)
Income before taxes	$ 671,100	$ 1,829,700
Income taxes (credit)	(221,000)	352,800
Minority interest	2,400	31,100
Inc -cont oper	$ 891,700	$ 1,445,800
Inc -discont oper	10,500	62,700
Net Income	$ 902,200	$ 1,508,500

* Included in Costs and Expenses, Depreciation and Amortization $857,000,000 in 1990 and $792,400,000 in 1989

Assets
(000's)

As of Jan 31	1990	1989
Receivables	$ 33,816,000	$ 32,141,400
Investments	38,675,100	33,705,400
#Fixed Assets	5,850,400	5,406,600
*Inventories	4,074,000	4,357,700
Cash & invested cash	3,967,300	2,314,400
Securities purch under agree to resell	2,269,500	3,076,900
Cash segregated-gov't reg	1,250,100	966,100
Trading account securities owned	1,181,000	1,066,300
Deferred inc taxes	581,600	—
Other assets	4,567,800	3,936,800
Total Assets	$ 96,252,800	$ 86,971,600

Liabilities
(000's)

Reserve for insur claim	$ 25,750,200	$ 20,847,200
Short-term borrowing	15,314,000	12,713,700
Long-term debt	12,636,400	10,036,200
Deposits & advances	7,882,900	8,186,100
Accts pay & other liab	7,882,300	7,572,900
Unearned revenue	6,227,600	5,686,000
Pay to brokerage clients	4,579,100	3,679,900
Securities sold under repurch agree	2,656,200	3,396,300
Unpurch securities	500,100	797,300
Deferred inc taxes	—	433,900
+Common stock	289,100	288,600
Add: paid-in capital	2,117,900	2,125,200
Retained earnings	12,927,100	12,711,200
Treasury stock	(1,765,800)	(1,771,800)
Note receiv - ESOP	(777,700)	(9,000)
Unreal cap gains (losses) on eq sec	(12,400)	255,000
Cum trans adjust	26,100	19,700
Total Liabilities & Shareholders' Equity	$ 96,252,800	$ 86,971,600

* At lower of cost (LIFO) or market. Foreign inventories at FIFO
# Less accumulated depreciation
+ $0.75 par value

Statistical Summary

% Net Income to Equity	7.04	11.07
Debt to Equity	2.18	1.67
Shareholders' Equity	$12,823,800,000	$13,622,100,000

Seaway Food Town, Inc.

1020 Ford Street
Maumee, Ohio 43537
(419) 893-9401
FAX: (419) 891-4211

Officers: Wallace D. Iott, chairman & chief exec. officer; Richard B. Iott, president; Waldo E. Yeager, sr. v.p.-finance & treasurer; David J. Walrod, exec. v.p.-operations; David A. Katz, secretary

Directors: Wallace D. Iott, chairman; Paul Pope, Thomas M. O'Donnell, Robert J. Kirk, Edwin Z. Singer, David A. Katz, Waldo E. Yeager, Richard B. Iott, David J. Walrod, Richard K. Ransom

Business Activities: Operates a chain of 56 food stores located in northwest and central Ohio and southeast Michigan under the names "Food Town Supermarkets" and "Kash 'N Karry Super Food Stores." Also operates 14 deep discount drug stores under the name "The Pharm."

Divisions and Subsidiaries:

Northern Distributing Co.
V. F., Inc.
Gruber's Food Town, Inc.
Tracy & Avery Food Town, Inc.
Ford Properties, Inc.
Seaway Properties, Inc.
Buckeye Discount, Inc.
Custer Pharmacy, Inc.

All at
1020 Ford Street
Maumee, Ohio 43537
(419) 893-9401

Balduf Bakery Division
915 Kingsbury Street
Maumee, Ohio 43537

Buckeye Specialties Division
2145 Tedrow Street
Toledo, Ohio 43614

Valley Farms Foods
Maumee, Ohio

Toledo Milk Processing, Inc.
1149 Grand
Toledo, Ohio 43606
(419) 244-3757

Transfer Agent(s):

Fifth Third Bank
Cincinnati, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SEWY (NASDAQ)

Number of Stores: (at fiscal year end)

1990	70	1987	73
1989	69	1986	76
1988	69		

Sales & Earnings

	Net Sales	Net Income
1990	$ 545,942,000	$ 2,931,000
1989*	512,359,000	3,814,000
1988	448,070,000	4,219,000
1987	457,788,000	2,594,000
1986	421,635,000	1,681,000

	No. of Com Shares #	Earn. per Share #
1990	2,291,513	$ 1.28
1989*	2,286,024	1.67
1988	2,343,822	3.94
1987	2,714,650	0.96
1986	3,484,578	0.48

* 11 months
# Based on the average number of share outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.36	—	—
1989	0.36	—	—
1988	0.34	—	2-for-1
1987	0.34	—	—
1986	0.34	—	—

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 34,628,000	$ 15.13
1989	32,277,000	14.17
1988	29,671,000	12.93
1987	23,731,000	9.51
1986	32,671,000	9.68

Adjusted to reflect stock split

Income Account *

Year ended	8/25/90	8/26/89
Net sales	$ 545,942,000	$ 512,359,000
Cost of sales	417,326,000	391,422,000
Expenses	120,673,000	112,633,000
Interest expense	5,268,000	3,860,000
Other income	(1,941,000)	(1,677,000)
Income before taxes	$ 4,616,000	$ 6,121,000
Income taxes	1,685,000	2,307,000
Net Income	$ 2,931,000	$ 3,814,000

* Included in Costs and Expenses, Depreciation and Amortization $9,936,000 in 1990 and $8,707,000 in 1989

Assets

As of	8/25/90	8/26/89
Cash & cash equiv	$ 7,381,000	$ 6,917,000
Accts & notes receiv - net	5,497,000	6,456,000
*Inventories	45,825,000	40,954,000
Prepaid expenses	2,260,000	1,637,000
Current Assets	$ 60,963,000	$ 56,164,000
Other assets	2,666,000	1,999,000
# Fixed assets	75,508,000	71,326,000
Total Assets	$ 139,137,000	$ 129,489,000

Liabilities

Long-term debt, curr	$ 4,695,000	$ 2,771,000
Accts payable	35,834,000	35,959,000
Accrued payroll	2,920,000	2,952,000
Accrued insurance	2,668,000	2,565,000
Accrued taxes	1,893,000	1,988,000
Other accruals	2,568,000	2,175,000
Income taxes	643,000	435,000
Curr. Liabilities	$ 51,351,000	$ 48,865,000

Long-term debt	49,494,000	44,338,000
Deferred inc. taxes	3,462,000	4,009,000
+Common stock	4,826,000	4,851,000
Add: paid-in capital	187,000	118,000
Retained earnings	30,988,000	29,117,000
Stock held by ESOP	(1,573,000)	(1,809,000)
Total Liabilities & Shareholders' Equity	$ 139,137,000	$ 129,489,000

* Meat, produce and drug inventories at lower of cost (FIFO) or market; other inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.85	1.19
%Net Income to Sales	0.54	0.74
%Net Income to Equity	8.46	11.82
Sales to Inventories	11.91	12.51
Debt to Equity	1.57	1.46
Working Capital	$ 9,410,000	$ 7,299,000
Current Ratio	1.18	1.15
Shareholders' Equity	$ 34,628,000	$ 32,277,000

Service Merchandise Company, Inc.

7100 Service Merchandise Drive
Brentwood, Tennessee 37027
(615) 377-7300
FAX: (615) 366-3428

Officers: Raymond Zimmerman, chairman of the board, president & chief exec. officer; Glenn A. Bodzy, v.p., secretary & gen. counsel; S. P. Braud, v.p., treasurer & chief financial officer.

Directors: Raymond Zimmerman, chairman; R. Maynard Holt, Charles V. Moore, Harold Rostenberg, Richard P. Crane, Jr., James E. Poole.

Business Activities: Catalog merchandising company operating 346 merchandise showrooms in 36 states. Engaged in the sale of a broad line of jewelry, diamonds and nationally advertised brand-name hardgoods merchandise such as housewares, small appliances, giftware, silverware, cameras, luggage, radios, televisions, and other home electronic equipment and accessories, toys, sporting goods, and home and garden equipment.

Subsidiaries:

Computer Shoppes, Inc.
Specialty computer business operating 11 retail outlets in four southern states on the basis of consultive selling.

Zimm's
Jewelry and giftware sold through three stores in Nashville, Tennessee.

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): New York.

Ticker Symbol: SME

Number of Stores: (at fiscal year end)

1990	346	1987	323
1989	339	1986	313
1988	331		

Sales & Earnings

	Net Sales ‡	Net Income
12/29/90	$ 3,435,037,000	$ 60,712,000
12/30/89	3,307,110,000	71,991,000
12/31/88	3,092,817,000	76,487,000
1/2/88	2,719,102,000	30,854,000
1/3/87*	2,527,300,000	(46,898,000)

	No. of Com. Shares +	Earn. per Share +
12/29/90	52,530,000	$ 1.16
12/30/89	51,966,000	1.39
12/31/88	50,654,000	1.51
1/2/88	49,973,000	0.62
1/3/87*	49,973,000	—

(Loss)
* 53 weeks
‡ Of continuing operations only.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
12/29/90	$ —	—	—
12/30/89	10.03	—	—
12/31/88	0.05	—	3-for-2
1/2/88	0.05	—	—
1/3/87	0.05	—	—

\+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
12/29/90	$ 25,374,000	$ 0.48
12/30/89	(41,957,000)	—
12/31/88	360,655,000	7.51
1/2/88	306,765,000	6.14
1/3/87	278,566,000	5.57

(Deficiency)
\+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 3,435,037	$ 3,307,110
Cost of sales	2,574,540	2,487,489
Expenses	585,985	561,820
Depreciation & amortization	54,687	54,217
Other income	(4,557)	(9,229)
Interest expense	126,459	102,057
Income bef. taxes	$ 97,923	$ 110,756
Income taxes	37,211	38,765
Net Income	$ 60,712	$ 71,991

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 208,162	$ 197,780
Accts. recvs., net	55,494	58,542
*Inventories	747,697	761,764
Prepaid expenses	28,914	28,256
Current Assets	$ 1,040,267	$ 1,046,348
#Fixed assets Owned	496,519	494,491
Capitalized leases	77,144	83,463
Other assets & defer. charges	39,272	39,569
Total Assets	$ 1,653,202	$ 1,663,871

Liabilities
(000's)

Long-term debt, curr.	$ 99,018	$ 64,983
Cap. lease oblig., curr.	7,306	6,425
Accts. payable	410,185	445,124
Accruals	177,180	150,043
Sales tax	44,851	43,474
Inc. taxes	48,805	43,887
Curr. Liabilities	$ 787,345	$ 753,936
Long-term debt	726,881	825,726
Cap. lease oblig.	99,721	104,711
Deferred income taxes	13,881	21,457
+Common stock	26,116	26,209
Add: paid-in capital	15,312	19,368
Retained earnings (deficit)	(8,829)	(69,541)
Deferred compensation	(7,225)	(17,993)
Total Liabilities & Shareholders' Equity	$ 1,653,202	$ 1,663,871

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.85	3.35
%Net Income to Sales	1.77	2.18
Sales to Inventories	4.59	4.34
Working Capital	$ 252,922,000	$ 292,412,000
Current Ratio	1.32	1.39
Shareholders' Equity (Deficiency)	$ 25,374,000	$ (41,957,000)

Sharper Image Corporation

650 Davis Street
San Francisco, California 94111
(415) 445-6000
FAX: (415) 981-3576

Officers: Richard Thalheimer, chairman of the board, president & chief executive officer; Craig Womack, exec. v.p. & chief operating officer; Sydney Klevatt, sr. v.p.-marketing; Robert Bissell, sr. v.p.-creative; Robert Schultz, sr. v.p. & chief financial officer; Peter Grossman, sr. v.p.-merchandising; Jennifer Grellman, v.p.-corporate sales; Barbara Demosthenes, v.p.-human resources; Vince Barriero, v.p.-management information systems; Barry Jacobsen, v.p.-distribution.

Directors: Richard Thalheimer, chairman; Elyse Eng Thalheimer, Wataru Ohashi, Lawrence Feldman, Stanley Fenvessy, Maurice Gregg, Alan Thalheimer, Timothy Simon.

Business Activities: Operates 75 "The Sharper Image" retail stores in 25 states and the District of Columbia. These stores offer a wide variety of products, including electronics, communications, health and fitness, recreational and novelty items. The Company also licenses the use of its name to licensees, who currently operate five "The Sharper Image" stores in Japan, one in Switzerland, one in Argentina, and one in Mexico.

Transfer Agent(s):

First Interstate Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHRP (NASDAQ)

Number of Stores* (at fiscal year end)

1990	75	1987	45
1989	66	1986	27
1988	62		

*Company-operated only.

Sales & Earnings

	Revenues	Net Income
1991	$ 180,718,000	$ (2,318,000)
1990	208,647,000	4,174,000
1989	191,341,000	4,794,000
1988	160,885,000	5,607,000
1987*	98,231,000	3,606,000

	No. of Com Shares	Earn. per Share ‡
1991	8,217,684	$ —
1990	8,224,028	0.51
1989	8,232,471	0.58
1988	8,253,439	0.70
1987*	7,104,790	0.51

(Loss)
* 9 months
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Revenues by Line of Business

	1991	1990	1989	1988
Net store sales	81.3%	75.4%	74.2%	66.4%
Net catalogue sales	17.9	24.0	25.1	32.7
List rental	0.8	0.6	0.7	0.9
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 30,983,000	$ 3.77
1990	33,333,000	4.05
1989	29,179,000	3.54
1988	24,414,000	2.96
1987	8,195,000	1.15

Income Account *
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 179,287	$ 207,358
List rental	1,431	1,289
Total revenues	$ 180,718	$ 208,647
Cost of sales	123,848	132,135
Expenses		
Adv. & promotion	17,343	25,223
Gen., selling and adm.	44,397	46,472
Interest expense	1,137	807
Other income	(2,441)	(2,946)
Inc. (loss) bef. taxes	$ (3,566)	$ 6,956
Income taxes (credit)	(1,248)	2,782
Net Income (Loss)	$ (2,318)	$ 4,174

* Included in Costs and Expenses, Depreciation and Amortization $3,991,000 in 1990 and $3,645,000 in 1989

Assets
(000's)

As of Jan. 31	1991	1990
Cash	$ 12,030	$ 5,309
Accts. receiv., net	5,555	4,834
*Inventories	28,140	35,419
Deferred catalogue costs	1,341	3,138
Prepaid expenses	3,106	2,658
Current Assets	$ 50,394	$ 51,358
#Fixed assets	20,839	18,709
Total Assets	$ 71,233	$ 70,067

Liabilities
(000's)

Short-term borrowings	$ 8,000	$ —
Notes payable	303	289
Accts. payable & accruals	15,530	28,001
Income taxes	—	2,288
Deferred revenue	2,542	2,813
Curr. Liabilities	$ 26,375	$ 33,391
Notes payable	10,366	1,479
Other liabilities	3,509	1,864
+Common stock	82	82
Add. paid-in capital	10,675	10,684
Retained earnings	20,228	22,571
Stock subscrip. receiv.	(2)	(4)
Total Liabilities & Shareholders' Equity	$ 71,233	$ 70,067

* At lower of cost or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	—	3.35
%Net Income to Sales	—	2.01
%Net Income to Equity	—	12.52
Sales to Inventories	6.37	5.85
Debt to Equity	0.60	0.05
Working Capital	$ 24,019,000	$ 17,967,000
Current Ratio	1.91	1.54
Shareholders' Equity	$ 30,983,000	$ 33,333,000

The Sherwin-Williams Company

101 Prospect Avenue, N.W.
Cleveland, Ohio 44115-1075
(216) 566-2000
FAX: (216) 566-3310

Officers: J. G. Breen, chairman of the board & chief executive officer; T. A. Commes, president & chief operating officer; Thomas R. Miklich, sr. v.p.-finance & chief financial officer; Larry J. Pitorak, v.p., secretary & general counsel; John L. Ault, v.p. & corp. controller; Thomas Kroeger, v.p.-human resources; Louis E. Stellato, director of taxes & asst. secretary; Conway G. Ivy, v.p. & treasurer; William E. Pannill, v.p.-administration.

Directors: J. G. Breen, chairman; Daniel E. Evans, T. A. Commes, R. C. Doban, J. R. Killpack, W. G. Mitchell, R. E. Schey, Leigh Carter, James M. Biggar, Walter W. Williams.

Business Activities: Manufacturer and marketer of consumer and industrial coatings, and associated supplies. The Company also operates a nationwide chain of 1,934 Sherwin-Williams paint and wallpaper stores.

Divisions and Subsidiaries:

Paint Stores Group
Consumer Division
Automotive Division
Sprayon Division
Transportation Services Division
International Group
Chemical Coatings Division

Sherwin-Williams do Brasil Industria e Comercio Ltda
Sao Paulo, Brazil

Sherwin-Williams Canada, Inc.
Gravenhurst, Canada

147926 Canada Inc.
Gravenhurst, Canada

Sherwin-Williams (Caribbean) N.V.
Curacao

Sherwin-Williams (West Indies) Limited
Kingston, Jamaica

The Sherwin Williams Co. Resources Limited
Kingston, Jamaica

Sherwin-Williams Foreign Sales Corporation Ltd.
Charlotte Amalie, Virgin Islands

Sherwin-Williams Automotive Finishes, Inc.
Mississauga, Canada

Compania Sherwin-Williams S.A. de C.V.
Mexico City, D.F., Mexico

Sherwin-Williams Cayman Islands Ltd.
Grand Cayman

The Sherwin-Williams Co. Resources Ltd.
Kingston, Jamaica

Sherwin-Williams de Panama S.A.
Panama City, Panama

Sherwin-Williams Development Corp.

Contract Transportation Systems Co.
All located in the U.S.A.
Dupli-Color Products Company
P.Y. Transport, Inc.
Certified Distribution Services, Inc.
SWDC (Virginia), Inc.
Sherwin-Williams International Company

Transfer Agent(s):

AmeriTrust Company N.A.
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: SHW

Number of Stores: (at fiscal year end)

1990	1,934	1987	1,829
1989	1,896	1986	1,719
1988	1,865		

Sales & Earnings

	Net Sales * (000's)	Net Income (000's)
1990	$ 2,266,732	$ 122,666
1989	2,123,483	108,935
1988	1,950,474	101,080
1987	1,800,580	96,577
1986	1,558,099	105,952

	No. of Com Shares +	Earn. per Share +
1990	87,055,619	$ 1.41
1989	86,326,000	1.26
1988	87,870,000	1.15
1987	89,676,000	1.08
1986	91,570,000	0.94

† Of continuing operations only
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues by Line of Business
(000's)

	1990	1989
Paint stores	$ 1,434,000	$ 1,346,000
Coatings	819,000	764,000
Other	14,000	13,000
Total	$ 2,267,000	$ 2,123,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.38	—	2-for-1
1989	0.35	—	—
1988	0.32	—	—
1987	0.28	—	—
1986	0.25	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 763,704,000	$ 8.77
1989	667,633,000	7.73
1988	601,251,000	6.85
1987	549,685,000	6.13
1986	491,569,000	5.37

Adjusted to reflect stock split.

Income Account *
($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 2,266,752	$ 2,123,483
Cost of sales	1,337,942	1,275,119
Expenses	745,651	685,645
Interest expense	10,902	13,149
Interest income	(10,159)	(13,610)
Other income	(14,881)	(16,811)
Income bef. taxes	$ 197,277	$ 170,211
Income taxes	84,611	61,276
Net Income	$ 122,666	$ 108,935

* Included in Costs and Expenses, Depreciation and Amortization: $44,507,000 in 1990 and $41,951,000 in 1989.

Assets
($000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 95,977	$ 132,214
Short-term invest.	1,000	69,964
Accts. receiv., net	229,926	205,661
*Inventories	373,338	326,451
Other curr. assets	122,027	111,621
Current Assets	$ 824,268	$ 845,851
#Fixed assets	373,350	358,665
Deferred pension assets	157,038	142,738
Other assets	149,740	27,741
Total Assets	$ 1,504,396	$ 1,374,995

Liabilities
($000's)

Long-term debt, curr.	$ 2,691	$ 20,492
Accts. payable	202,855	176,003
Compensation & withholding	56,477	52,954
Other accruals	148,249	157,829
Accrued taxes	24,910	26,030
Curr. Liabilities	$ 432,182	$ 433,308
Long-term debt	137,999	104,952
Deferred income taxes	98,036	93,622
Other liabilities	72,475	75,480
+Common stock	48,759	48,482
Add: paid-in capital	150,661	142,999
Retained earnings	712,233	621,750
Foreign curr. translation adj.	(15,269)	(14,194)
Treasury stock	(132,680)	(131,468)
Total Liabilities & Shareholders' Equity	$ 1,504,396	$ 1,374,995

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.26	8.02
%Net Income to Sales	5.41	5.13
%Net Income to Equity	16.06	16.32
Sales to Inventories	6.07	6.50
Debt to Equity	0.18	0.19
Working Capital	$ 392,086,000	$ 412,543,000
Current Ratio	1.91	1.95
Shareholders' Equity	$ 763,704,000	$ 667,633,000

Silk Greenhouse, Inc.

(The Company is operating as a debtor-in-possession.)

10117 Princess Palm Avenue
Tampa, Florida 33610
(813) 622-7886
FAX: (813) 628-6392

Officers: B. B. Tuley, president & chief executive officer; L. Duane Cheek, sr. v.p.-general counsel; D. Von Adkins, exec. v.p. & secretary; William T. Gilbert, sr. v.p.-finance; Stuart G. Lasher, sr. v.p.-special projects; Rosemary Rivers, sr. v.p.-merchandise.

Directors: D. Von Adkins, Stuart G. Lasher, Donald W. Burton, Richard W. Roberson, William J. Schifino.

Business Activities: Operates 99 warehouse-style stores offering customers a broad selection of artificial flowers, plants and natural wood trunk trees, as well as related decorating accessories, under the name "Silk Greenhouse" in seven states primarily in the South.

Subsidiaries:

Treasure House Imports, Inc.
Operates five warehouse-style stores in the Seattle, Washington area that offer artificial flowers, Christmas merchandise, & party supplies.

Silk Greenhouse International H.K. Limited.
The company's import/export agent & distributor in the Orient.

Commercial & Retail Properties, Inc.
A real estate brokerage firm which assists the company in its selection of new store sites.

Silk Greenhouse (U.K.) Limited (51% owned).
Distributed and sold Silk Greenhouse products in the United Kingdom.

Transfer Agent(s):

Citizens & Southern Trust Company
Investor Services
P.O. Box 105555
Atlanta, Georgia 30348-5555

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: SGHI (NASDAQ).

Number of Stores:

1991	99	1988	30
1990	85	1987	13
1989	57		

Sales & Earnings

	Net Sales		Net Income
1991	$ 117,475,000		$ (106,118,000)
1990	99,343,000		(7,793,000)
1989	55,211,000	x	3,700,000
1988	21,780,000		1,343,000
1987	7,903,000		509,000

	No. of Com. Shares ‡	Earn. per Share * ‡
1991	9,480,695	$ —
1990	9,290,000	—
1989	6,915,000	0.54
1988	5,529,000	0.25
1987	5,357,000	0.10

* Fully diluted.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	1-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ (73,317,000)	$ —
1990	32,789,000	3.53
1989	18,113,000	2.62
1988	2,018,856	0.37
1987	875,939 +	0.16

(Deficiency)
* After allowing for preferred stock at par value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1991	1990
Net sales	$ 117,475,000	$ 99,343,000
Cost of sales	101,658,000	51,068,000
Expenses		
Store	58,595,000	49,057,000
Gen. and adm.	14,626,000	7,579,000
Interest expense	6,843,000	2,381,000
Reorganization expenses	41,871,000	—
Loss before taxes	$ (106,118,000)	$ (10,742,000)
Tax credit	—	(2,949,000)
Net Loss	$ (106,118,000)	$ (7,793,000)

* Included in Costs and Expenses, Depreciation and Amortization: $3,033,000 in 1991 and $2,131,000 in 1990.

Assets

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 6,124,000	$ 1,317,000
Accts. receiv., net	423,000	1,258,000
Refund. inc. taxes	42,000	3,700,000
Due from officers	16,000	267,000
*Inventories	16,374,000	*8,567,000
Prepaid expenses	1,087,000	668,000
Current Assets	$ 24,068,000	$ 85,777,000
#Fixed assets	5,770,000	16,316,000
Goodwill	3,439,000	3,583,000
Noncompetitive agreement	—	730,000
Other assets	267,000	940,000
Total Assets	$ 33,544,000	$ 107,346,000

Liabilities

Long-term debt, curr.	$ —	$ 175,000
Cap. lease oblig. curr.	—	225,000
Accts. payable	1,872,000	25,238,000
Accruals	5,659,000	4,568,000
Curr. Liabilities	$ 7,531,000	$ 30,206,000
Long-term debt	—	43,614,000
Cap. lease oblig.	—	737,000
Liab. subj. to bankrupt. proc.	99,330,000	—
+Common stock	95,000	94,000
Add: paid-in capital	35,207,000	35,084,000
Retained earnings (deficit)	(108,507,000)	(2,389,000)
Treasury stock	(112,000)	—
Total Liabilities & Shareholders' Equity	$ 33,544,000	$ 107,346,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	7.17	1.26
Debt to Equity	—	1.36
Working Capital	$ 16,537,000	$ 55,571,000
Current Ratio	3.20	2.84
Shareholders' Equity (Deficiency)	$ (73,317,000)	$ 32,789,000

S&K Famous Brands, Inc.

21100 West Broad Street
P.O. Box 31800
Richmond, Virginia 23294-1800
(804) 346-2500
FAX: (804) 346-2541

Officers: Stuart C. Siegel, chairman & chief exec. officer; Donald W. Colbert, president & chief operating officer; Robert E. Knowles, exec. v.p. & chief financial officer, treasurer &-secretary; Weldon J. Wirick, III, sr. v.p.-operations; Harry S. Shendow, sr. v.p. & gen. merchandise manager; James D. Moore, Jr., v.p.-operations; Janet L. Jorgensen, v.p. & controller; Kenneth J. Cook, v.p.-real estate; Galen R. Reil, v.p.-distribution; Gray Rawlings, v.p.-administration; Walter C. Bare, v.p.-facilities & construction; Laura S. O'Grady, v.p.-advertising & marketing.

Directors: Stuart C. Siegel, chairman; Robert L. Burrus, Jr.; Donald W. Colbert; Andrew M. Lewis; Hyman Meyers; Richard L. Sharp; James C. Wheat, Jr.

Business Activities: Operates 101 "S&K Famous Brand Menswear" stores in 19 states throughout the Southeast, Pennsylvania, Indiana, Maine, New York, Illinois, Michigan, and Ohio.

Transfer Agent(s):

Sovran Bank, N.A.
Richmond, Virginia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SKFB (NASDAQ)

Number of Stores: (at fiscal year end)

1991	101	1988	60
1990	90	1987	47
1989	74		

Sales & Earnings

	Net Sales	Net Income ‡
1991	$ 66,098,000	$ 1,781,000
1990	60,972,000	2,736,000
1989	52,437,000	2,158,000
1988	43,056,000	2,149,000
1987	39,062,000	1,292,000

	No. of Com. Shares †	Earn. per Share ‡†
1991	2,362,401	$ 0.75
1990	2,195,317	1.25
1989	2,060,152	1.05
1988	2,060,152	1.04
1987	2,060,152	0.63

‡ Including extraordinary gain of $110,000 ($0.05 per share) in 1990.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Co-mmon Stock Equity

	Total Equity	Equity Per Share
1991	$ 23,368,000	$ 9.89
1990	21,559,000	9.13
1989	14,896,000	7.23
1988	12,738,560	6.18
1987	10,589,000	5.14

Income Account

Year ended	1/26/91	1/27/90
Net sales	$ 66,908,017	$ 60,971,776
Cost of sales	37,771,117	33,250,578
Expenses	24,077,315	21,472,374
Depreciation & amortization	1,177,099	1,048,312
Interest expense	924,004	979,153
Other expense (income)	79,288	(20,010)
Income before taxes	$ 2,879,194	$ 4,241,369
Income taxes	1,098,000	1,615,000
Net Income	$ 1,781,194	$ 2,626,369
Extraord. gain	—	110,000
Net Income & extraord. gain	$ 1,781,194	$ 2,736,369

Assets

As of	1/26/91	1/27/90
Cash	$ 264,347	$ 140,899
Accts. receiv., net	210,386	363,243
*Inventories	26,646,664	23,528,428
Other curr. assets	995,505	635,640
Current Assets	$ 28,116,902	$ 24,668,210
‡Fixed assets	10,998,566	10,781,539
Other assets	735,424	585,011
Total Assets	$ 39,850,872	$ 36,034,760

Liabilities

Long-term debt, curr.	$ 180,000	$ 180,000
Accts. payable	4,295,322	4,306,242
Accrued compensation	846,029	1,160,823
Income taxes	250,281	520,813
Other current liabilities	663,444	593,114
Curr. Liabilities	$ 6,235,076	$ 6,760,992
Long-term debt	9,028,643	6,573,588
Deferred inc. taxes	1,219,021	1,141,521
+Common stock	2,362,802	2,360,152
Add: paid-in capital	5,592,988	5,567,359
Retained earnings	15,412,342	13,631,148
Total Liabilities & Shareholders' Equity	$ 39,850,872	$ 36,034,760

* At lower of cost (LIFO) or market. Work-in-process is valued at average cost.
‡ Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.30	6.96
%Net Income to Sales	2.66	4.31
%Net Income to Equity	7.62	12.18
Sales to Inventories	2.51	2.59
Debt to Equity	0.39	0.31
Working Capital	$ 21,881,826	$ 17,907,218
Current Ratio	4.51	3.65
Shareholders' Equity	$ 23,368,132	$ 21,558,659

The Southland Corporation

(75%-owned by Ito-Yokado Co., Ltd. and 7-Eleven Japan Co., Ltd.)

2711 North Haskell Avenue
Dallas, Texas 75204
(214) 828-7011
FAX: (214) 828-7090

Mailing Address:
P.O. Box 711
Dallas, Texas 75221-0711

(Become a privately held company, owned by the shareholders of JT Acquisition Corporation, an affiliate of The Thompson Company, via a leveraged buyout on December 15, 1987.)

Officers: Masatoshi Ito, chairman of the board; John P. Thompson, co-vice chairman of the board; Toshifumi Suzuki, vice chairman of the board; Clark J. Matthews, II, president & chief executive officer; John H. Rodgers, sr. v.p., general counsel & secretary; Walton Grayson, III, exec. v.p.-administration & services; S.R. Dole, exec. v.p. & chief operating officer-7-Eleven Stores; Frank J. Gangi, sr. v.p.-finance; Richard A. Turchi, v.p.-international operations; Dale H. Allardyce, v.p.-distribution & food centers; Donald I. Burnside, v.p.-Western Region, 7-Eleven Stores; Rodney A. Brehm, v.p.-marketing; Adrian O. Evans, v.p.-development; David M. Finley, v.p.-human resources; Stephen B. Krumholz, sr. v.p.-7-Eleven stores; Stephen B. LeRoy, v.p.-Atlantic Region, 7-Eleven stores; Michael K. Roemer, v.p.-Central Region, 7-Eleven Stores; Vernon P. Lotman, controller; David A. Urbel, treasurer.

Directors: Masatoshi Ito, chairman of the board; Toshifumi Suzuki; Clark J. Matthews, II; Jere W. Thompson, John P. Thompson, J. C. Thompson, Jr.; Yoshitami Arai; Timothy N. Ashida; Jay W. Chai; Masaaki Kamata; Robert J. Mcguire; Kazuo Otsuka; Asher O. Pacholder; Walter J. Salmon; Nobutake Sato.

Business Activities: Operator and franchisor of self-service convenience stores. As of December 31, 1990, there were 6,455 7-Eleven convenience stores in the United States & Canada, 187 High's Dairy Stores, five distribution centers, six food processing centers, and 63 Quik Mart and Super-7 high-volume gasoline outlets with mini-convenience stores.

Divisions:

Stores Group

Northeast Region
2711 Easton Road
Willow Grove, Pennsylvania 19090
(215) 672-5711

Southern Region
2711 N. Haskell Ave.
Dallas, Texas 75204
(214) 828-7870

Chesapeake Region
5300 Shawnee Road
Alexandria, Virginia 22312
(703) 642-0711

Northwest Region
2711 N. Haskell
Dallas, Texas 75204
(214) 828-7199

General Office
2711 North Haskell Avenue
P.O. Box 711
Dallas, Texas 75221
(214) 828-7011

Western Region
7811 University Avenue
P.O. Box 698
La Mesa, California 92044
(619) 465-2101

Western Gasoline Division
2444 Moor Park Avenue
Suite 316
San Jose, California 95128
(408) 293-9942

Southland International
2711 N. Haskell Avenue
P.O. Box 711
Dallas, Texas 75221
(214) 828-7815

Mid America
2711 N. Haskell
Dallas, Texas 75204
(214) 828-7956

Subsidiaries:

American Service Realty
Cityjet Corporation
Cityplace Development Corporation
Southland Fuels, Inc.
Foremost Petroleum Company of Texas, Inc.
Petro-Chemical Transport, Inc.
Petro-Chemical Transportation, Inc.
M & A Petroleum Company of Texas, Inc.
Southland International, Inc.
Southland Sales Corporation
Southland Sales Corporation
7-Eleven Sales Corporation
Svenska 7-Eleven AB

Transfer Agent(s):

M Bank Dallas, N.A.
P.O. Box 655415
1900 Pacific Avenue
Dallas, Texas 75265-5415

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCPC (NASDAQ)* *Merger preferred shares

Number of Stores*: (at fiscal year end)

1990	6,455	1987	7,818
1989	6,632	1986	7,672
1988	7,233		

* 7-Eleven stores only

NOTE: The financial data for the five months ended Dec. 31, 1987, reflect the purchase of the Company by JT Acquisition Corporation, and a resultant new basis of accounting.

Sales & Earnings

	Revenues † (000's)	Net Income ‡ (000's)
12/31/90	$ 8,347,681	$ (276,620)
12/31/89	8,274,900	(1,306,900)
12/31/88	7,950,300	(216,200)
12/31/87*	3,211,000	(149,747)
7/31/87+x	4,865,400	90,078

	No. of Com. Shares xx	Earn. Per Share ‡ #
12/31/90	20,480,844	$ —
12/31/89	20,504,177	—
12/31/88	20,504,177	—
12/31/87*	20,000,000	—
7/31/87+x	4,890,000	17.35

(Loss)
* 5 months
+ 7 months
x Predecessor company
† Includes franchised stores and other income, of continuing operations only.
‡ Including extraordinary gain of $52,040,000 in 1990 and extraordinary loss of $56,047,000 in 1989.
xx Adjusted to reflect reverse stock split.
Based on the average number of common shares outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/90	$ —	—	1-for-10
12/31/89	—	—	—
12/31/88	—	—	—
12/31/87	—	—	—
7/31/87x	0.56	—	—

x Predecessor Company

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
12/31/90	$ (1,998,560)	$ —
12/31/89	(1,715,811)	—
12/31/88	(387,559)	—
12/31/87	(150,411)	—
7/31/87x	1,622,954 †	0.33

(Deficiency)
x Predecessor company
† After allowing for preferred stock at liquidation value
+ Adjusted to reflect reverse stock split.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 8,347,681	$ 8,274,921
Other income	62,375	76,962
Total income	$ 8,410,056	$ 8,351,883
Cost of sales	6,661,273	6,544,237
Expenses	1,664,586	1,607,312
Loss on assets sold	41,000	—
Write-off of exc. of cost over assets acq.	—	946,974
Interest expense	459,500	572,248
Prof. sh. plan	13,653	13,372
Loss before taxes	$ (429,956)	$ (1,332,260)
Tax credit	(128,459)	(11,984)
Loss-cont. oper.	$ (301,497)	$ (1,320,276)
Inc.-discont. oper.	—	69,410
Net Loss	$ (301,497)	$ (1,250,866)
Extraord. items	52,040	(56,047)
Cum. effect of acct. change	(27,163)	—
Net Loss & extraord. items	$ (276,620)	$ (1,306,913)

* Included in Costs and Expenses, Depreciation and Amortization: $206,995,000 in 1990 and $230,155,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash and cash investments	$ 108,294	$ 8,045
Accts. & notes recevs., net	161,778	188,251
*Inventories	301,756	276,112
Deposits & prepaid expenses	64,075	25,483
Invest. in Citgo	—	460,687
Current Assets	$ 635,903	$ 958,578
#Fixed assets	1,715,501	1,995,330
Other assets	447,638	484,847
Total Assets	$ 2,799,042	$ 3,438,755

Liabilities
(000's)

Long-term debt, curr.	$ 3,522,647	$ 692,508
Accts. payable & accruals	766,327	723,694
Income taxes	9,145	139
Curr. Liabilities	$ 4,298,119	$ 1,416,341
Long-term debt	182,536	3,457,015
Deferred credits	142,315	115,334
Redeem. pref. stock	148,496	139,740
Comm. stock warrants	26,136	26,136
+Common stock	2	2
Add. paid-in capital	20,364	20,366
Retained earnings (deficit)	(2,018,926)	(1,736,179)
Total Liabilities & Shareholders' Equity	$ 2,799,042	$ 3,438,755

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ $0.0001 par value

Statistical Summary

Sales to Inventories	27.66	29.97
Shareholders' Equity (Deficiency) (000's)	$ (1,998,560)	$ (1,715,811)

Spiegel, Inc.

1515 West 22nd Street
Oak Brook, Illinois 60522
(708) 218-7980
FAX: (708) 218-7782

(Spiegel Holdings, Inc. holds 97.5% of the Company's Class B Voting common stock.)

Officers: Michael Otto, chairman of the board; John J. Shea, vice chairman, president & chief executive officer; Kenneth A. Bochenski, sr. v.p.-operations & information services; Alton M. Withers, exec. v.p. & chief financial officer; Richard W. Wagner, sr. v.p.-marketing and advertising; David C. Moon, sr. v.p.-merchandise; Harold S. Dahlstrand, v.p.-human resources; Alois J. Lohn, v.p.-manufacturing; Stanley D. Liebowitz, v.p.-corp. planning; R. Joseph McLaughlin, v.p.-real estate & merchandise control; Michael R. Moran, v.p., secretary & general counsel; Sheila W. Sarovich, v.p.-advertising; Karl A. Steigerwald, v.p.-marketing & information services; Georgia L. Shonk-Simmons, v.p.-merchandise & corp. fashion director; James W. Sievers, v.p.-finance; John M. Casey, treasurer.

Directors: Michael Otto, chairman; John J. Shea, Kenneth A. Bochenski, Hans-Christoph Fischer, Horst R. Hansen, Karl-August Hopmann, Hans-Jorg Hammer, Thomas Bohlman, Jay A. Lipe, Peter Muller, Alton M. Withers.

Business Activities: Markets wearing apparel, household furnishings and other general merchandise through the distribution of 75 catalogs with a total circulation of over 280 million. Additionally, the company, through its subsidiaries, Eddie Bauer and Honeybee, operate 203 retail stores which also distribute the same basic merchandise as their catalogs. The company also sells merchandise through ten Spiegel Outlet stores and 20 Eddie Bauer Outlet stores, the primary purpose of which is to liquidate overstock merchandise.

Subsidiaries:

Honeybee, Inc.
681 Fifth Avenue
New York, New York 10022
(212) 752-8851

Cara Corporation
1901 S. Meyers Road
Suite 120
Oakbrook Terrace, Illinois 60148

Spiegel Acceptance Corporation
400 West 9th Street
Suite 101
Wilmington, Delaware 19801

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100

Transfer Agent(s):

Harris Trust and Savings Bank
P.O. Box 752
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SPGLA* (NASDAQ) *Class A Non-Voting common stock

Number of Stores: (at fiscal year end)

1990	203	1988	109
1989	153	1987	18

Sales & Earnings

	Net Sales +	Net Income
1990	$ 1,993,428,000	$ 61,522,000
1989	1,695,806,000	73,282,000
1988	1,404,419,000	56,962,000
1987	1,067,345,000	49,211,000
1986	1,004,304,000	36,209,000

	No. of Com. Shares	Earn. per Share †
1990	51,953,877	$ 1.18
1989	51,945,827	1.41
1988	51,945,827	1.18
1987	44,500,000	1.22
1986	39,000,000	0.92

+ Includes other revenues.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.36	—	—
1989	0.36	—	—
1988	0.24	—	—
1987	0.35	—	—
1986	0.14	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 455,095,000	$ 8.76
1989	412,197,000	7.94
1988	357,616,000	6.88
1987	237,800,000	5.34
1986	129,379,000	3.32

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 1,785,265	$ 1,524,887
Finance revenue	151,719	125,825
Other income	56,444	45,094
Total income	$ 1,993,428	$ 1,695,806
Cost of sales	1,174,345	967,765
Expenses	645,117	546,351
Interest expense	73,426	61,450
Income before taxes	$ 100,540	$ 120,240
Income taxes	39,018	46,958
Net Income	$ 61,522	$ 73,282

* Included in Costs and Expenses, Depreciation and Amortization: $24,278,000 in 1990 and $22,406,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	$ 5,968	$ 22,676
Accts. receiv., net	922,472	713,190
*Inventories	336,137	269,622
Prepaid expenses	48,719	47,529
Refund. inc. taxes	20,610	11,488
Current Assets	$ 1,333,906	$ 1,064,505
#Fixed assets	153,268	123,477
Intangibles	231,418	234,550
Other assets	25,882	8,177
Total Assets	$ 1,744,474	$ 1,430,709

Liabilities
(000's)

Long-term debt, curr.	$ 85,300	$ 17,900
Accts. payable	173,640	108,418
Accrued payroll	18,359	23,945
Accrued taxes	61,065	43,716
Other accruals	48,910	48,157
Income taxes	8,700	30,853
Curr. Liabilities	$ 195,974	$ 132,989
Long-term debt	831,150	619,600
Deferred income taxes	62,255	66,123
+Common stock		
Class A	6,000	6,000
Class B	46,571	46,571
Add. paid-in capital	154,216	154,229
Retained earnings	253,753	210,934
Treasury stock	(5,465)	(5,537)
Total Liabilities & Shareholders' Equity	$ 1,744,474	$ 1,430,709

* At lower of cost or market. Spiegel Catalog at average cost, Eddie Bauer at weighted average, and Honeybee by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.63	7.89
%Net Income to Sales	3.45	4.81
%Net Income to Equity	13.52	17.78
Sales to Inventories	5.31	5.66
Debt to Equity	2.01	1.55
Working Capital	$ 937,932,000	$ 731,516,000
Current Ratio	3.37	3.20
Shareholders' Equity	$ 455,095,000	$ 412,197,000

The Sporting Life, Inc.

5302 Eisenhower Avenue
P.O. Box 9136
Alexandria, Virginia 22304
(703) 823-1500
FAX: (703) 370-0379

Officers: Charles B. Howard, II, chairman of the board & president; Richard W. Trimble, exec. v.p.; David J. Giovarelli, v.p.-operations; Kaye C. LaLonde, v.p.-marketing; Donald G. Wiland, v.p.-finance & treasurer; John J. Mullenholz, secretary & general counsel.

Directors: Charles B. Howard, II, chairman; Ronald Salyer, James R. Alexander, Jeffrey T. Griffin, John J. Mullenholz.

Areas of Work: Engaged in the direct marketing of traditional women's apparel and related accessories, and the franchising of eight retail stores under the name "The Sporting Life."

Transfer Agent(s):

American Security Bank, N.A.
Washington, Washington D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SPLF (NASDAQ)

Number of Stores:*

1989	8	1987	9
1988	8		

* Franchised stores only.

Sales & Earnings

	Revenues	Net Income †
1989	$ 12,840,971	$ 317,564
1988	12,964,469	(750,530)
1987	13,729,646	78,188
1986	9,216,772	355,715
1985	6,565,312	487,379

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	1,004,749	$ 0.32
1988	992,461	—
1987	974,303	0.08
1986	967,304	0.37
1985	576,070	0.85

(Loss)
† Including extraordinary gains of $117,000 ($0.12 per share) in 1989, $50,000 ($0.05 per share) in 1986 and $220,000 ($0.38 per share) in 1985.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	—
1985	—	—	2.913894-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 2,724,899	$ 2.71
1988	2,370,810	2.39
1987	3,091,340	3.17
1986	2,804,802	2.90
1985	2,449,087	4.25

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended July 31	1989	1988
Revenues	$ 12,840,971	$ 12,964,469
Cost of revenues	9,110,129	10,425,342
Expenses	3,437,429	3,284,9573
Loss on dispos. of assets	—	187,000
Interest expense	62,446	72,464
Interest income	(48,841)	(38,447)
Other income	(37,756)	(21,317)
Inc. (loss) bef. taxes	$ 317,564	$ (945,530)
Tax credit	117,000	(195,000)
Net Income (Loss)	$ 200,564	$ (750,530)
Extraord. gain	117,000	—
Net Income (Loss) & extraord. gain	$ 317,564	$ (750,530)

* Included in Costs and Expenses, Depreciation and Amortization: $300,962 in 1989 and $311,747 in 1988.

Assets

As of July 31	1989	1988
Cash	$ 175,253	$ 642,487
Accts. receiv., net	460,195	438,908
*Inventories	2,146,278	1,807,420
Deferred catalogue costs	818,127	752,778
Prepaid expenses	38,726	79,883
Current Assets	$ 3,638,579	$ 3,721,476
#Fixed assets	380,955	513,193
Mailing lists	814,557	918,415
Other assets	4,347	4,347
Total Assets	$ 4,838,818	$ 5,157,481

Liabilities

Long-term debt, curr	$ 86,829	$ 169,808
Accts. payable	870,376	756,860
Cust. deposits	108,613	188,925
Refunds payable	407,124	445,999
Accrued catalogue prod. costs	448,345	586,206
Demand note payable		500,000
Other accruals	107,406	91,818
Curr. Liabilities	$ 2,028,693	$ 2,739,616
Long-term debt	85,226	47,055
•Common stock	10,022	9,924
Add: paid-in capital	3,128,699	3,116,272
Retained earnings (deficit)	(353,822)	(671,386)
Deferred comp.	(60,000)	(84,000)
Total Liabilities & Shareholders' Equity	$ 4,838,818	$ 5,157,481

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
• $0.01 par value

Statistical Summary

%Income bef. Taxes to Revenues	2.47	—
%Net Income to Revenues	1.56	—
%Net Income to Equity	7.36	—
Debt to Equity	0.06	0.09
Working Capital	$ 1,669,886	$ 981,860
Current Ratio	1.79	1.36
Shareholders' Equity	$ 2,724,899	$ 2,370,810

Sprouse-Reitz Stores Inc.

P.O. Box 8996
1411 S.W. Morrison Street
Portland, Oregon 97208-8996
(503) 224-8220
FAX: (503) 796-1087

Officers: Donald E. Tripp, president & chief exec. officer; Michael D. Mulholland, v.p.-finance & chief financial officer; James L. Goss, v.p.-administration; Jack W. Cole, v.p.-merchandising; Jerol C. Downer, v.p.-store operations; Daniel A. Larson, v.p.-human resources.

Directors: J. A. Sprouse, Robert A. Sprouse, II, John E. Sprouse, Donald E. Tripp, Graham C. Bryce.

Business Activities: Operates a chain of variety stores in Arizona, California, Idaho, Montana, Nevada, New Mexico, Oregon, Texas, Utah and Washington.

Transfer Agent(s):

Corporate Trust Department
U.S. National Bank of Oregon
P.O. Box 3850
Portland, Oregon 97208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STRS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	263	1987	313
1989	287	1986	321
1988	310		

Sales & Earnings

	Net Sales	Net Income
1990	$ 223,890,011	$ (4,378,230)
1989	222,995,074	(1,635,143)
1988*	215,941,030	(995,804)
1987	218,578,224	1,348,559
1986	205,652,397	2,477,274

	No. of Com. Shares	Earn. per Share ‡
1990	1,433,978	$ —
1989	1,433,978	—
1988*	1,433,978	—
1987	1,433,979	0.94
1986	1,433,979	1.73

* 53 weeks
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	0.60	—	—
1986	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 52,494,552	$ 36.61
1989	56,872,782	39.66
1988	58,507,925	40.80
1987	59,506,239	41.50
1986	59,018,068	41.16

Income Account *

Year ended	1/29/91	1/30/90
Net sales	$ 223,890,011	$ 222,995,074
Cost of sales	172,038,876	167,232,124
Expenses	57,564,570	56,644,142
Charge for future lse. oblig. of discont. stores	(269,385)	555,619
Interest income	(85,838)	(148,179)
Interest expense	1,517,018	1,538,511
Loss bef. taxes	$ (6,875,230)	$ (2,827,143)
Tax credit	(2,497,000)	(1,192,000)
Net Loss	$ (4,378,230)	$ (1,635,143)

* Included in Costs and Expenses: Depreciation and Amortization: $3,549,765 in 1990 and $2,860,875 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 2,145,368	$ 3,625,300
Receiv., net	917,373	2,318,773
*Inventories	57,153,774	63,097,383
Prepaid expenses	957,488	1,257,705
Current Assets	$ 61,174,003	$ 70,299,161
Leased property under cap. leases	2,204,080	2,346,627
#Fixed assets	20,719,172	20,593,653
Other assets	1,324,277	1,786,378
Total Assets	$ 85,421,532	$ 95,025,819

Liabilities

Long-term debt, curr.	$ 1,512,522	$ 1,525,488
Cap. lease oblig., curr.	699,527	446,178
Accts. payable	11,391,313	13,642,340
Accruals	7,869,587	6,495,801
Curr. liabilities	$ 21,472,949	$ 22,110,007
Long-term debt	7,746,555	9,694,165
Cap. lease oblig.	2,977,135	3,019,662
Deferred tax credits	133,889	230,751
Deferred inc. taxes	596,452	3,098,452
•Common stock		
Voting	3,365,600	3,375,800
Nonvoting	10,974,180	10,963,980
Retained earnings	38,154,772	42,533,002
Total Liabilities & Shareholders' Equity	$ 85,421,532	$ 95,025,819

* At lower of cost (principally LIFO) or market
# Less accumulated depreciation and amortization
• $10 par value

Statistical Summary

Sales to Inventories	3.92	3.53
Debt to Equity	0.20	0.26
Working Capital	$ 39,701,054	$ 48,189,154
Current Ratio	2.85	3.18
Shareholders' Equity	$ 52,494,552	$ 56,872,782

Standard Brands Paint Company

4300 West 190th Street
Torrance, California 90509-2956
(213) 214-2411
FAX: (213) 542-0151

Officers: Stuart D. Buchalter, chairman of the board & chief executive officer; Eric Beck, president & chief operating officer; Paul M. Ozawa, v.p., treasurer & chief accounting officer; Dan Bane, v.p.-corp. finance & chief financial officer; Wallace Steadman, v.p.-human resources; Dorothy Cvetas, corp. secretary.

Directors: Irwin R. Buchalter*, Marvyn Carton, Richard H. Loeffler*, Marvin Wager*, Stuart D. Buchalter*, Eric Beck*, Gerald M. Lushing*, Linda Wachner, Wayne H. Fisher, John Latshaw.

* Member of the Executive Committee

Business Activities: Owns and operates 131 retail paint and decorating centers in eight western states. Operates eight art materials retail stores in California and Colorado, under the name of The Art Store. Also manufactures paint and paint products.

Subsidiaries:

Major Paint Company
4300 West 190th Street
Torrance, California 90509
(213) 542-5901
Produces paint and paint products.

Zynolyte Products Company
Carson, California
Distributes lines of aerosol spray and specialty paint products.

The Art Store
Art material stores specializing in the needs of the professional, commercial, student and amateur artist.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): New York

Ticker Symbol: SBP

Number of Stores: (at fiscal year end)

1990	131	1987	142
1989	150	1986	148
1988	142		

Sales & Earnings

	Net Sales *	Net Income †
1991	$ 293,582,000	$ (6,964,000)
1990	314,023,000	3,708,000
1989*	304,356,000	4,816,000
1988	305,475,000	5,400,000
1987	297,203,000	15,007,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1991	5,608,000	$ —
1990	5,730,000	0.36
1989*	5,715,000	0.57
1988	10,760,000	0.47
1987	11,262,000	1.33

(Loss)
* 53 weeks
* Of continuing operations only
† Including extraordinary loss of $1,041,000 ($0.01 per share) in 1988
‡ Based on the average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1990	—	—	—
1989	—	—	—
1988	0.445	—	—
1987	0.575	—	—

Common Stock Equity

	Tangible Stockholders' Equity	Equity Per Share
1991	$ 11,767,000	$ 2.10
1990	19,287,000	3.37
1989	19,610,000	3.42
1988	13,702,000	2.42
1987	168,729,000	15.26

Income Account *
(000's)

Year ended	1/27/91	1/28/90
Net sales	$ 293,582	$ 314,023
Cost of sales	163,372	175,637
Expenses	118,455	116,623
Restruc. charges	4,700	—
Interest income	(1,467)	(2,614)
Interest expense	18,482	19,977
Other expense (income)	98	(1,664)
Inc. (loss) bef. taxes	$ (10,058)	$ 6,064
Income taxes (credit)	(3,836)	2,356
Inc. (loss)-cont. oper.	$ (6,222)	$ 3,708
Loss-discont. oper.	(742)	—
Net Income (Loss)	$ (6,964)	$ 3,708

* Included in Costs and Expenses, Depreciation and Amortization: $6,714,000 in 1991 and $6,532,000 in 1990.

Assets
(000's)

As of	1/27/91	1/28/90
Cash	$ 10,814	$ 14,588
Accts. & notes receiv., net	7,060	5,783
*Inventories	52,944	56,913
Prepaid expenses	9,875	13,120
Current Assets	$ 80,693	$ 90,404
#Fixed assets	141,489	141,563
Other assets	4,924	6,296
Total Assets	$ 229,106	$ 238,263

Liabilities
(000's)

Long-term debt, curr.	$ 34,341	$ 8,699
Accts. payable	20,791	16,435
Accruals	17,538	16,709
Curr. Liabilities	$ 72,670	$ 41,843
Long-term debt	122,151	153,454
Def. inc. taxes	4,197	5,258
+Redeem. pref. stock	15,724	15,724
++Common stock	56	58
Add. paid-in capital	—	656
Retained earnings	29,138	39,695
Treasury stock	(830)	(848)
Receivables	(14,000)	(17,577)
Total Liabilities & Shareholders' Equity	$ 229,106	$ 238,263

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value; 10% cumulative.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.93
%Net Income to Sales	—	1.18
%Net Income to Equity	—	16.87
Sales to Inventories	5.55	5.52
Debt to Equity	10.89	7.38
Working Capital	$ 8,023,000	$ 48,561,000
Current Ratio	1.11	2.16
Shareholders' Equity	$ 14,364,000	$ 21,984,000

Standex International Corporation

6 Manor Parkway
Salem, New Hampshire 03079
(603) 893-9701
FAX: (603) 893-7324

Officers: Daniel E. Hogan, chairman of the board; Thomas L. King, president & chief exec. officer; David R. Crichton, exec. v.p.-operations; John M. Wall, v.p.-industrial relations & corporate communications; John J. Bentley, corp. controller; Thomas H. DeWitt, exec. v.p.-administration & general counsel; Norman B. Asher, asst. secretary; Lindsey M. Sedwick, v.p., treasurer; Deborah A. Rosen, asst. secretary & sr. corp. attorney; Tom L. Peterson, corp. counsel & secretary; Robert R. Kettinger, asst. corp. controller; Kenneth Foden, asst. corp. controller/Europe.

Directors: Daniel E. Hogan*, chairman; John Bolten, Jr.; William L. Brown*, Warren S. Cooper*, Walter F. Greeley, Samuel S. Dennis, III*, Thomas L. King*, C. Kevin Landry, Sol Sackel, Daniel B. Hogan, H. Nicholas Muller, III, Thomas H. DeWitt.

* Member of the Executive Committee.

Business Activities: The Industrial Group manufactures embossing rolls and plates, mold engraving, specialty converting and finishing machinery and systems; ducting for heating, air-conditioning, and ventilation systems; hydraulic cylinders; power metal spinning of components for aerospace, energy systems, and industrial applications. The Institutional Products Group manufactures patient-feeding systems, handblown glassware, barbecuing and baking equipment, candlelamps and candles, food waste disposers, refrigeration equipment, slicing machines and choppers, casters and wheels, and food racks, cabinets and carts. The Graphics/Mail Order Group publishes religious literature and manufactures election supplies; manufactures commercial printing products and educational materials and specialized binding systems; operates a chain of 15 Berean religious retail bookstores; and sells grapefruit and other gift packages and fund-raising supplies through other mail order operations.

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644 Mail Stop 45D2N9
Boston, Massachusetts 02102-0644

Stock Exchange(s): New York

Ticker Symbol: SXI

Number of Stores: (at fiscal year end)

1990	17	1987	37
1989	18	1986	41
1988	17		

Sales & Earnings

	Net Sales	Net Income
1990	$ 460,192,408	$ 22,723,094
1989	443,794,617	22,283,531
1988	429,731,701	13,087,580
1987	409,172,577	17,355,000
1986	376,322,000	15,593,000

	No. of Com. Shares #	Earn. per Share #
1990	10,212,000	$ 2.23
1989	11,113,000	2.01
1988	11,929,000	1.10
1987	12,350,000	1.41
1986	13,040,000	1.20

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Graphics/mail order	$ 138,456	$ 142,811
Institutional	162,349	169,271
Industrial	138,040	130,719
Other	1,347	994
Total	$ 460,192	$ 443,795

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.67	—	—
1989	0.60	—	—
1988	0.55	—	—
1987	0.52	—	—
1986	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 142,406,000	$ 14.67
1989	137,142,000	13.32
1988	156,429,000	13.71
1987	159,664,000	13.05
1986	146,784,000	11.85

Income Account

Year ended June 30	1990	1989
Net sales	$ 460,192,408	$ 443,794,617
Other income	1,644,590	2,247,533
Total income	$ 461,836,998	$ 446,042,150
Cost of sales	302,204,410	289,479,788
Expenses	107,251,320	103,473,370
Depreciation & amortization	11,334,868	10,775,729
Interest expense	8,269,262	6,760,732
Gain on dispos. of Yield House	(1,988,756)	—
Income before taxes	$ 34,766,894	$ 35,550,531
Income taxes	13,043,000	13,267,000
Cum. effect of acct. change	(1,000,000)	—
Net Income	$ 22,723,894	$ 22,283,531

Standex International Corporation

Assets

As of June 30	1990	1989
Cash	$ 7,969,904	$ 7,937,756
Receiv., net	73,123,676	69,570,774
*Inventories	97,281,374	88,838,102
Prepaid expenses	3,686,155	3,365,366
Current Assets	$ 182,061,109	$ 169,711,998
#Fixed assets	85,869,670	82,010,750
Receivables	12,484,395	9,766,015
Intangibles	17,433,455	15,624,913
Total Assets	$ 297,848,629	$ 277,113,676

Liabilities

Notes payable & long-term debt, curr.	$ 12,636,998	$ 8,255,844
Accts. payable	27,149,048	27,276,727
Accrued payroll	15,821,677	13,579,856
Income taxes	5,654,148	6,978,923
Other accruals	5,577,018	5,715,743
Curr. Liabilities	$ 66,838,889	$ 61,807,093
Long-term debt	72,977,928	64,979,128
Deferred inc. taxes	9,705,116	8,924,000
Other liab.	5,920,366	4,261,066
+Common stock	20,988,209	20,988,209
Add. paid-in capital	5,654,852	6,027,893
Retained earnings	195,548,465	179,572,746
Cum. trans. adjust.	2,920,706	(1,387,303)
Treasury stock	(80,516,256)	(65,226,017)
Loan receiv.-ESOP	(2,189,646)	(2,833,139)
Total Liabilities & Shareholders' Equity	$ 297,848,629	$ 277,113,676

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.55	8.01
%Net Income to Sales	4.94	5.02
%Net Income to Equity	15.96	16.25
Sales to Inventories	4.73	5.00
Debt to Equity	0.60	0.53
Working Capital	$ 115,222,220	$ 107,904,905
Current Ratio	2.72	2.75
Shareholders' Equity	$ 142,406,330	$ 137,142,389

State-O-Maine, Inc.

10 West 33rd Street
New York, New York 10001
(212) 244-1111
FAX: (212) 947-1534

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, president & treasurer; David Chu, exec. v.p.-State-O-Maine, Inc.; Keith Munroe, sr. v.p.-marketing, Nautica International, Inc.; Sharon Burd, controller-State-O-Maine, Inc.; Charles Zona, president-Van Baalen Pacific Corp.; Stephen Tagliaferro, exec. v.p. & national sales manager-Van Baalen Pacific Corp.; Ronald Neuburger, controller-Nautica International, Inc.; F. Ken Duane, exec. v.p.-sales-Men's Division; Larry Ingram, v.p.-manufacturing-Van Baalen Pacific Corp.; Jeff Matthews, v.p. & sales manager-furnishings, Van Baalen Pacific Corp.; Robert M. Mitchell, manager-Data Processing; Alan Engelson, sr. merchandise & production manager-Nautica International, Inc.; John Wetzler, exec. v.p.-Nautica Retail.

Directors: Milton Weinick, chairman; Harvey Sanders, David Chu, George Greenberg, Robert B. Bank, Israel Rosenzweig.

Business Activities: Operates two men's retail clothing stores in New York City and Newport Beach, California under the Nautica name and three Nautica outlet stores located in Kittery, Maine, Niagara Falls, New York, and Chattanooga, Tennessee. Also manufactures and distributes men's swimwear, loungewear, robes, and sportswear.

Subsidiaries:

Van Baalen Pacific Corp.
Nautica Apparel, Inc.
Nautica Retail N.Y., Inc. of Newport Beach
Nautica, Inc.
Nautica Hong Kong Limited
Nautica of Kittery, Inc.
Nautica of Niagara Falls, Inc.
Nautica of Chattanooga, Inc.
Nautica International, Inc.
Nautex International

Transfer Agent(s):

Harris Trust Company of New York
77 Water Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SOME (NASDAQ)

Number of Stores:

1990	10	1988	2
1989	15		

Sales & Earnings

	Net Sales +	Net Income
1991	$ 95,364,083	$ 2,153,320
1990	86,222,664	5,757,127
1989	70,365,620	5,426,876
1988	55,267,944	4,062,108
1987	36,252,833	2,087,874

	No. of Com. Shares #	Earn. per Share #
1991	4,866,277	$ 0.44
1990	5,005,498	1.15
1989	4,471,791	1.21
1988	3,580,483	1.13
1987	3,263,694	0.64

+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	5-for-4
1989	—	—	6-for-5
1988	—	—	5-for-4
1987	—	—	6-for-5

Common Stock Equity

	Total Equity	Equity Per Share #
1991	$ 40,571,470	$ 8.34
1990	38,554,956	7.70
1989	32,506,762	7.27
1988	16,224,345	4.53
1987	9,955,179	3.05

Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Feb. 28	1991	1990
Net sales	$ 95,364,083	$ 86,222,664
Cost of sales	57,710,847	51,366,450
Expenses	30,666,156	24,655,747
Interest expense	741,274	560,177
Royalty income	(80,503)	(222,276)
Other expense	275,926	295,059
Income before taxes	$ 6,050,383	$ 9,565,507
Income taxes	2,571,413	3,931,960
Inc.-cont. oper.	$ 3,478,970	$ 5,633,547
Inc. (loss)-discont. oper.	(1,325,650)	123,580
Net Income	$ 2,153,320	$ 5,757,127

* Included in Costs and Expenses, Depreciation and Amortization: $1,692,882 in 1991 and $1,536,296 in 1990.

Assets

As of Feb. 28	1991	1990
Cash & cash equiv.	$ 1,123,112	$ 356,065
Accts. receiv., net	18,397,468	16,968,339
*Inventories	14,562,093	15,608,309
Prepaid expenses	4,154,356	4,849,285
Deferred tax benefit	2,176,460	1,151,320
Current Assets	$ 40,413,489	$ 38,933,318
#Fixed assets	10,383,197	10,502,893
Other assets	3,300,156	3,170,616
Total Assets	$ 54,096,842	$ 52,520,967

Liabilities

Note payable-bank	$ 3,606,000	$ 5,897,000
Long-term debt, curr.	67,333	67,333
Accts. payable	3,754,657	3,403,521
Accruals	4,349,461	3,767,903
Income taxes pay.	—	278,250
Accrued costs-discont. oper.	1,263,250	—
Curr. Liabilities	$ 13,040,701	$ 13,414,007
Long-term debt	484,671	552,004
+Common stock	491,984	490,639
Add. paid-in capital	13,328,273	13,270,478
Common stock options outstanding	1,500,408	1,678,444
Common stock issuable	166,000	—
Retained earnings	25,977,915	23,824,595
Treasury stock	(626,217)	(64,092)
Def. comp. on stock options	(266,893)	(645,108)
Total Liabilities & Shareholders' Equity	$ 54,096,842	$ 53,015,827

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	5.31	14.93
Sales to Inventories	6.55	5.52
Debt to Equity	0.10	0.17
Working Capital	$ 27,372,788	$ 25,433,451
Current Ratio	3.10	2.90
Shareholders' Equity	$ 40,571,470	$ 38,554,956

Strawbridge & Clothier

801 Market Street
Philadelphia, Pennsylvania 19107-3199
(215) 629-6000
FAX: (215) 629-7835

Officers: Francis R. Strawbridge, III, chairman of the board; Peter S. Strawbridge, president; Ronald B. Avellino, v.p.-planning, development & research; Richard H. Hall, exec. v.p.-control, operations & personnel; Warren W. White, exec. v.p. & gen. mgr.-Clover Div.; Steven L. Strawbridge, v.p., treasurer & secretary; David W. Strawbridge, v.p.-personnel; Robert G. Muskas, v.p.-stores; William A. Timmons, v.p.-sales promotion; George L. Compton, v.p. & general merch. mgr.; Charles D. Hollander, v.p. & gen. merch. mgr.; Natalie B. Weintraub, v.p. & gen. merch. mgr.; Thomas S. Rittenhouse, v.p. & controller; William A. Rittmayer, v.p.-control & operations, Clover Div.; Louis F. Busico, v.p. & general merchandise manager, Clover Div.; G. Leonard Shea, v.p.-personnel & services, Clover Div.; Robert A. Hoffner, v.p.-stores, Clover Div.; John J. Leahy,

v.p. & gen. superintendent; Alice T. Kanigowski, v.p. & general merchandise mgr.-Clover Div.; E. Spencer Quill, v.p.-administration & distribution.

Directors: Winthrop deV. Schwab, James M. Gassaway, II, Francis R. Strawbridge, III*, Peter S. Strawbridge*, David W. Strawbridge*, Isaac H. Clothier, IV, Steven L. Strawbridge*, Warren W. White*, Margaret S. Clews, Anne C. Longstreth, Richard H. Hall*, Paul E. Shipley, Thomas B. Harvey, Jr.

* Member of the Executive Committee

Business Activities: Operates 13 department stores and 25 discount variety stores in Pennsylvania, New Jersey and Delaware. The department stores operate under the Strawbridge & Clothier name; the discount variety stores operate under the Clover name.

Transfer Agent(s):

Mellon Bank N.A.
Corporate Trust Division
P.O. Box 444
Pittsburgh, Pennsylvania 15230

Mellon Securities Trust Company (common stock)
Mellon Securities Transfer Services
One Executive Drive
Fort Lee, New Jersey 07024

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STRWA (NASDAQ)

Number of Stores: (at fiscal year end)

1990	38	1987	33
1989	37	1986	33
1988	35		

Sales & Earnings

	Net Sales ‡	Net Income
1990	$ 981,668,000	$ 17,221,000
1989*	950,306,000	31,159,000
1988	904,196,000	27,270,000
1987	814,313,000	27,014,000
1986	739,117,000	20,692,000

	No. of Com. Shares †	Earn. per Share †
1990	9,414,907	$ 1.82
1989*	9,392,910	3.31
1988	9,270,545	2.93
1987	9,218,127	2.92
1986	9,184,586	2.24

* 53 weeks.
‡ Includes leased department sales.
† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 2.01	5%	—
1989	1.88	5%	—
1988	1.74	5%	—
1987	1.36	5%	—
1986	0.95	5%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1990	$ 244,153,000	$ 25.89
1989	234,777,000	25.13
1988	210,761,000	22.74
1987	190,050,000	20.69
1986	167,922,000	18.44

† Adjusted to reflect stock dividends.

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 981,668,000	$ 950,306,000
Other income	735,000	654,000
Total income	$ 982,403,000	$ 950,960,000
Cost of sales	730,048,000	687,713,000
Expenses	163,929,000	155,436,000
Depreciation	27,910,000	24,565,000
Pension cost	1,314,000	1,738,000
Interest expense	25,681,000	25,386,000
Prov. for doubtful accts	5,115,000	4,396,000
Income before taxes	$ 28,606,000	$ 51,726,000
Income taxes	11,385,000	20,567,000
Net Income	$ 17,221,000	$ 31,159,000

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 1,318,000	$ 1,932,000
Accts. receiv., net	162,647,000	159,822,000
*Inventories	138,832,000	139,149,000
Prepaid expenses	9,473,000	6,632,000
Current Assets	$ 312,270,000	$ 307,535,000
#Fixed assets	322,059,000	301,228,000
Other assets	11,274,000	9,783,000
Total Assets	$ 645,603,000	$ 618,546,000

Liabilities

Notes payable	$ 45,500,000	$ 12,000,000
Long-term debt & cap. lease oblig., curr.	10,117,000	9,767,000
Accounts payable	63,070,000	65,008,000
Accruals	13,707,000	13,015,000
Income taxes	8,372,000	14,130,000
Deferred inc. taxes	—	5,204,000
Curr. Liabilities	$ 140,766,000	$ 119,124,000
Long-term debt	158,880,000	167,188,000
Cap. lease oblig.	59,370,000	59,179,000
Other liab.	41,620,000	37,256,000
+Redeem. pref. stock	814,000	1,022,000
++Common stock		
Series A	5,916,000	5,427,000
Series B	3,241,000	3,051,000
Add: paid-in capital	139,077,000	118,729,000
Retained earnings	95,919,000	107,570,000
Total Liabilities & Shareholders' Equity	$ 645,603,000	$ 618,546,000

* At cost (LIFO).
# Less accumulated depreciation.
+ $100 par value, $5 cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.91	5.44
%Net Income to Sales	1.75	3.28
%Net Income to Equity	7.05	13.27
Sales to Inventories	7.07	6.83
Debt to Equity	1.12	1.06
Working Capital	$ 171,504,000	$ 188,411,000
Current Ratio	2.22	2.58
Shareholders' Equity	$ 244,153,000	$ 234,777,000

The Stride Rite Corporation

5 Cambridge Center
Cambridge, Massachusetts 02142
(617) 491-8800
FAX (617) 491-8402

Officers: Arnold Hiatt, chairman; Ervin R. Shames, president & chief executive officer; John J. Phelan, exec. v.p. & treasurer; Michel Y. Ohayon, exec. v.p.-sourcing; Marcia C. Morris, sr. v.p., general counsel, secretary & clerk; John M. Kelliher, corp. controller.

Directors: Arnold Hiatt, chairman of the board; John J. Phelan, Ervin R. Shames, Walter J. Salmon, Myles J. Slosberg, Theodore Levitt, Margaret A. McKenna, Donald R. Gant.

Business Activities: Manufactures and markets children's footwear under the names Stride Rite, Keds and Zips; boating and recreational shoes under the name Sperry Top-Sider; and casual and athletic footwear for children and adults under the names Keds, Pro-Keds and Grasshoppers. These products are sold through independent retail shoe stores, department stores, sporting goods stores and marinas, as well as through its 162 Stride Rite Bootery stores, and 59 leased departments in leading department stores.

Subsidiaries:

The Keds Corporation

Sperry Top-Sider, Inc.

Stride-Rite Children's Group

Stride-Rite International, Ltd.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: SRR

Number of Stores:* (at fiscal year end)

1990	221	1987	279
1989	257	1986	257
1988	268		

* Includes leased departments.

Sales & Earnings

	Net Sales #	Net Income
1990	$ 515,842,000	$ 55,561,000
1989	454,373,000	45,672,000
1988	378,788,000	31,786,000
1987	293,767,000	24,121,000
1986	245,317,000	17,014,000

	No. of Com. Shares +	Earn. per Share ‡
1990	25,629,000	$ 2.11
1989	26,704,000	1.69
1988	26,873,000	1.16
1987	27,632,000	0.80
1986	30,128,000	0.56

Of continuing operations only.
+ Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.4000	—	—
1989	0.3500	—	2-for-1
1988	0.2750	—	—
1987	0.2275	—	2-for-1
1986	0.2000	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 181,359,000	$ 7.13
1989	166,662,000	6.24
1988	134,030,000	4.99
1987	119,237,000	4.32
1986	122,729,000	4.07

‡ Adjusted to reflect stock splits

Income Account *

Year ended	11/30/90	12/1/89
Net sales	$ 515,842,000	$ 454,373,000
Cost of sales	295,118,000	251,372,000
Expenses	131,382,000	124,619,000
Interest income	(2,371,000)	(1,816,000)
Interest expense	1,764,000	3,248,000
Other expense (income)	(144,000)	52,000
Income before taxes	$ 90,273,000	$ 76,898,000
Income taxes	34,732,000	30,732,000
Inc. cont. oper.	$ 55,541,000	$ 46,166,000
Loss-discont. oper.	—	(494,000)
Net Income	$ 55,541,000	$ 45,672,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,280,000 in 1990 and $4,413,000 in 1989.

Assets

As of	11/30/90	12/1/89
Cash & cash equivalents	$ 32,897,000	$ 24,773,000
Accts. receiv., net	73,031,000	68,437,000
*Inventories	110,984,000	108,183,000
Deferred inc. taxes	15,236,000	15,495,000
Prepaid expenses	3,296,000	2,732,000
Current Assets	$ 235,444,000	$ 219,620,000
#Fixed assets	19,787,000	22,614,000
Other assets	9,236,000	7,795,000
Intangibles	1,556,000	1,647,000
Total Assets	$ 266,023,000	$ 251,676,000

Liabilities

Long-term debt, curr.	$ 833,000	$ 833,000
Accts. payable	21,575,000	21,001,000
Inc. taxes payable	17,078,000	14,859,000
Accruals	27,220,000	27,719,000
Curr. Liabilities	$ 66,706,000	$ 64,412,000
Long-term debt	5,000,000	5,833,000
Deferred inc. taxes	12,958,000	14,769,000
+Common stock	14,237,000	14,237,000
Add. paid-in capital	22,513,000	22,118,000
Retained earnings	208,528,000	163,369,000
Treasury stock	(63,919,000)	(33,062,000)
Total Liabilities & Shareholders' Equity	$ 266,023,000	$ 251,676,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	17.50	—
%Net Income to Sales	10.77	—
%Net Income to Equity	30.62	27.40
Sales to Inventories	4.65	4.20
Debt to Equity	0.03	0.04
Working Capital	$ 168,738,000	$ 155,208,000
Current Ratio	3.53	3.41
Shareholders' Equity	$ 181,359,000	$ 166,662,000

Stuarts Department Stores, Inc.

16 Forge Parkway
Franklin, Massachusetts 02038
(508) 520-4540
FAX: (508) 520-4556

Mailing address:
P.O. 9101
Hopkinton, Massachusetts 01748-9101

NOTE: On Dec. 7, 1990, Stuarts Department Stores, Inc. and its subsidiaries filed a voluntary petition for reorganization under Chapter XI of the Federal Bankruptcy Code.

Officers: Marc C. Ostrow, chairman; Joseph Ettore, president & chief operating officer; James J. Fuld, Jr., chief administrative officer; Antone F. Moreira, sr. v.p.-finance; David Ferguson, sr. v.p.-stores & store operations; Denis Lemire, sr. v.p.-merchandising.

Directors: Marc C. Ostrow, chairman; James J. Fuld, Jr.; Joseph Ettore.

Business Activities: Operates a chain of discount department stores throughout New England. The Company's stores sell a wide range of merchandise for the home, recreational and clothing needs of the low-to-middle income family.

Transfer Agent(s):

State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STUSQ (NASDAQ)

Number of Stores: (at fiscal year end)

1991	20	1988	20
1990	23	1987	21
1989	20		

Sales & Earnings

	Net Sales	Net Income
1991	$ 138,780,000	$ (5,635,000)
1990*	140,002,000	(548,000)
1989	130,364,000	883,000
1988	128,953,000	585,000
1987	120,261,000	1,251,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	4,301,435	$ —#
1990*	4,304,674	—
1989	4,301,126	0.21
1988	4,386,448	0.13
1987	4,329,170	0.29

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 11,350,754	$ 2.64
1990	16,985,499	3.95
1989	17,551,423	4.08
1988	16,558,336	3.77
1987	15,755,231	3.64

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 138,779,646	$ 140,002,176
Leased depts. & other inc.	2,552,727	1,840,465
Total income	$ 141,332,373	$ 141,842,641
Cost of sales	103,732,345	102,034,768
Expenses	38,189,759	36,753,572
Depreciation & amortization	2,234,031	2,130,705
Reorganization items	3,037,713	—
Interest expense	1,702,559	1,801,962
Loss before taxes	$ (7,564,034)	$ (878,346)
Tax credit	(1,929,289)	(330,000)
Net Loss	$ (5,634,745)	$ (548,346)

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 13,690,233	$ 1,686,381
*Inventories	19,410,039	27,982,983
Inc. tax receiv.	289,676	762,239
Deposits with vendors	1,027,361	—
Other curr. assets	1,813,839	2,040,884
Current Assets	$ 36,231,148	$ 32,472,487
#Fixed assets	8,703,971	9,399,161
Restricted cash	11,181,600	—
Leaseholds	4,394,004	5,236,590
Exc. of costs over assets acq.	432,675	451,735
Deferred reorgan. costs	609,784	—
Other assets	474,635	477,589
Total Assets	$ 62,027,817	$ 48,037,562

Liabilities

Long-term debt, curr.	$ —	$ 1,250,000
Accts. payable	297,526	10,928,620
Accrued rent	1,050,956	1,067,530
Accrued compensation	565,423	469,401
Reorgan. items	332,217	—
Other accruals	1,413,051	2,654,461
Curr. Liabilities	$ 3,659,173	$ 16,370,012
Liab. subj. to compromise	46,545,088	—
Long-term debt	—	(2,450,000
Deferred inc. taxes	—	1,610,288
Other liabilities	472,802	621,763
+Common stock	52,034	52,034
Add. paid-in capital	11,402,487	11,402,487
Retained earnings	1,704,068	7,336,813
Treasury stock	(1,807,835)	(1,807,835)
Total Liabilities & Shareholders' Equity	$ 62,027,817	$ 48,037,562

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	7.15	5.00
Debt to Equity	—	0.81
Working Capital	$ 32,571,975	$ 16,102,475
Current Ratio	9.90	1.98
Shareholders' Equity	$ 11,350,754	$ 16,985,499

Sunshine-Jr. Stores, Inc.

June Avenue & 17th Street
P.O. Box 2498
Panama City, Florida 32402
(904) 769-1661
FAX: (904) 769-5499

Officers: Leona J. Lewis, chairman; Lana Jane Lewis-Brent, president, chief executive officer & vice chairman; James Burkhalter, v.p.-gasoline marketing; Mike Dreggors, v.p.-administration; Len Miller, exec. v.p., chief financial officer & treasurer; David Blanford, v.p.-operations; James Dickens, v.p.-marketing.

Directors: Leona J. Lewis; Lana Jane Lewis-Brent; Buford Ennis; Roberta Fox; Harold C. Pope; Wilbur Brewton.

Business Activities: Owns and operates supermarkets and convenience stores offering self-service gasoline under the names "Sunshine Supermarkets" and "Jr. Food Stores." Units are located in Florida, Alabama, Georgia, Mississippi, and Louisiana.

Divisions:

Jr. Food Stores
June Avenue & 17th Street
Panama City, Florida 32402
(904) 769-1661

Sunshine Supermarkets
June Avenue & 17th Street
Panama City, Florida 32402
(904) 769-1661

Transfer Agent(s):

AmeriTrust Company, N.A.
Cleveland, Ohio 44101

Stock Exchange(s): American

Ticker Symbol: SJS

Number of Stores: (at fiscal year end)

1990	292	1987	316
1989	307	1986	330
1988	309		

Sales & Earnings

	Net Sales	Net Income
1990	$ 202,567,793	$ (1,042,297)
1989	191,343,338	613,423
1988	172,708,117	1,366,364
1987*	180,059,424	1,039,323
1986	167,329,865	2,736,800

	No. of Com. Shares ‡	Earn. per Share ‡
1990	1,701,650	$ —
1989	1,701,650	0.36
1988	1,701,650	0.80
1987*	1,701,650	0.61
1986	1,701,650	1.61

(Loss)
* 53 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	0.12	—	—
1988	0.48	—	—
1987	0.48	—	—
1986	0.48	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 23,029,650	$ 13.51
1989	24,071,947	14.15
1988	23,862,722	13.91
1987	23,113,150	13.58
1986	22,890,619	13.45

Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	12/27/90	12/28/89
Net sales	$ 202,567,793	$ 191,343,338
Cost of sales	158,643,287	146,652,853
Expenses	43,687,708	41,805,330
Interest expense	1,728,650	1,658,732
Inc. (loss) bef. taxes	$ (1,491,848)	$ 1,226,423
Income taxes (credit)	(449,551)	613,000
Net Income (Loss)	$ (1,042,297)	$ 613,423

* Included in Costs and Expenses, Depreciation and Amortization: $4,460,529 in 1990 and $3,793,119 in 1989.

Assets

As of	12/27/90	12/28/89
Cash	$ 2,971,457	$ 4,361,694
Accts. receiv., net	1,203,162	1,091,280
Refund. inc. taxes	135,831	379,916
*Inventories	5,845,031	8,753,055
Prepaid expenses & other curr. assets	547,705	640,217
Current Assets	$ 10,703,186	$ 15,226,162
#Fixed assets	42,095,231	43,969,132
Other assets	830,379	762,191
Total Assets	$ 53,628,798	$ 59,957,485

Liabilities

Long-term debt, curr.	$ 1,082,429	$ 1,002,674
Accts. payable	8,784,339	12,874,140
Accrued payroll	846,131	881,724
Self-insurance claims	966,770	857,387
Local taxes	569,160	652,533
Curr. Liabilities	$ 12,248,829	$ 16,268,458
Long-term debt	16,693,772	17,248,324
Deferred inc. taxes	1,477,323	2,105,728
Unearned revenue	179,224	263,028
+Common stock	170,165	170,165
Add. paid-in capital	5,124,245	5,124,245
Retained earnings	17,735,240	18,777,537
Total Liabilities & Shareholders' Equity	$ 53,628,798	$ 59,957,485

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.64
%Net Income to Sales	—	0.32
%Net Income to Equity	—	2.55
Sales to Inventories	34.66	21.86
Debt to Equity	0.77	0.76
Shareholders' Equity	$ 23,029,650	$ 24,071,947

Super Rite Foods Holdings Corporation

(The Company went private via a leveraged buyout, August 8, 1989.)

3900 Industrial Road
P.O. Box 2261
Harrisburg, Pennsylvania 17110
(717) 232-6821
FAX: (717) 257-4527

Officers: Alex Grass, chairman of the board; Martin Grass, vice chairman, executive v.p. & treasurer; Peter Vanderveen, v.p., asst. secretary & asst. treasurer; David Gundling, v.p., asst. secretary & asst. treasurer; William K. Schantzenbach, v.p.; James Neilson, secretary & general counsel.

Directors: Alex Grass, chairman of the board; Martin Grass; Peter Vanderveen.

Business Activities: A full service grocery wholesaler and retailer. Super Rite's wholesale division currently services customers in Pennsylvania, New Jersey, Maryland, Delaware, Virginia and West Virginia. Its retail division includes 28 supermarkets operating under the name "Basics" in the Baltimore, Maryland and Washington, DC areas.

Subsidiaries:

Super Rite Foods, Inc.
Foodarama Incorporated
Foodarama Group, Inc.
Foodarama, Inc.
Food-A-Rama-G.U., Inc.
Midway Markets of Delaware, Inc.
Oxon Run, Inc.

Number of Stores: (at fiscal year end)

1990	28	1987	37
1989	29	1986	45
1988	36		

Sales & Earnings

	Net Sales	Net Income
3/2/91	$ 961,768,000	$ 592,000
3/3/90x	415,253,000	2,330,000
9/21/89+	461,571,000	725,000
3/4/89*	756,576,000	7,410,000
2/27/88	642,465,000	4,967,000

	No. of Com. Shares ‡	Earn. per Share ‡
3/2/91	6,909,731	$ —
3/3/90x	6,909,731	0.58
9/21/89+	5,044,734	0.14
3/4/89*	5,040,198	1.47
2/27/88	5,037,742	0.99

NOTE: Super Rite Foods Holdings Corporation is a company which holds the stock of Super Rite Foods, Inc. The Company was organized for the purpose of effecting the acquisition of Super Rite, Inc. The amended merger agreement was approved August 8, 1989. The period ending March 3, 1990 is post-acquisition.
x 23 weeks
+ 29 weeks
* 53 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	3/2/91 (23 weeks)	3/3/90 (29 weeks)
Wholesale grocery	$ 797,627	$ 364,430
Retail grocery	351,119	161,41
Intersegment sales	(186,978)	(90,578)
Total	$ 961,768	$ 415,253

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
3/2/91	$ —	—	3-for-1
3/3/90	—	—	—
9/21/89	—	—	—
3/4/89	0.24	—	—
2/27/88	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
3/2/91	$ 1,159,000	$ 0.17
3/3/90	4,958,000	0.72
9/21/89	—	—
3/4/89	43,657,000	8.66
2/27/88	37,370,000	7.42

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
($000's)

Year ended	3/2/91 (23 weeks)	3/3/90 (29 weeks)
Net sales	$ 961,768	$ 415,253
Cost of sales	824,253	354,971
Expenses	112,188	48,378
Loss on dispos. of assets	5,988	—
Interest expense	16,579	7,685
Income before taxes	$ 2,760	$ 4,219
Income taxes	1,968	1,889
Net Income	$ 792	$ 2,330

* Included in Costs and Expenses, Depreciation and Amortization: $11,700,000 in 1991 and $5,225,000 in 1990.

Assets
($000's)

As of	3/2/91	3/3/90
Cash	$ 384	$ 3,354
Accts. & notes receiv., net	21,051	21,581
*Inventories	49,862	51,201
Prepaid expenses	1,344	1,641
Current Assets	$ 72,641	$ 77,777
#Fixed assets	47,703	50,308
Notes receivable	536	830
Intangibles	99,303	102,432
Other assets	174	149
Total Assets	$ 220,357	$ 231,496

Liabilities
($000's)

Long-term debt & cap. lease oblig., curr.	$ 6,344	$ 9,114
Accts. payable	41,029	42,281
Accruals	17,905	12,117
Income taxes	1,094	1,056
Deferred inc. taxes	863	—
Curr. Liabilities	$ 67,235	$ 64,568
Long-term debt	111,582	121,447
Cap. lease oblig.	3,636	3,890
Deferred inc. taxes	8,612	13,111
+Exchange preferred stock	7,673	6,037
+Junior preferred stock	18,859	17,485
++Common stock	61	60
Comm. stock warrants	1,601	1,601
Add. paid-in capital	1,098	1,940
Retained earnings	—	1,357
Total Liabilities & Shareholders' Equity	$ 220,357	$ 231,496

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value; 15% cumulative redeemable.
++ No par value; $0.01 stated value.

Statistical Summary

%Income before Taxes to Sales	0.29	1.02
%Net Income to Sales	0.08	0.56
%Net Income to Equity	2.60	7.32
Sales to Inventories	19.29	8.11
Debt to Equity	3.99	4.22
Working Capital	$ 5,406,000	$ 13,209,000
Current Ratio	1.08	1.20
Shareholders' Equity	$ 30,451,000	$ 31,837,000

Super Valu Stores, Inc.

P.O. Box 990
Minneapolis, Minnesota 55440
(612) 828-4000
FAX: (612) 828-8998

Officers: Michael W. Wright, chairman, president & chief executive officer; Thomas L. Dekko, v.p.-sales; Ronald C. Tortelli, sr. v.p.-human resources; David L. Boehnen, sr. v.p.-law & external relations; Lloyd Stenbeck, v.p.-store engineering; E. Wayne Shives, v.p.-labor relations; George Z. Lopuch, v.p.-corporate strategic planning; Phillip A. Dabill, sr. v.p. & regional president-Retail Support Companies; Laurence L. Anderson, sr. v.p. & regional president-Retail Support Companies; Jeffrey C. Girard, sr. v.p.-chief financial officer; Michael L. Mulligan, v.p.-communications; Ronald C. Tortelli, sr. v.p.-human resources; Jeffrey Noddle, sr. v.p.-merchandising; William J. Tyrrell, sr. v.p.; David A. Cairns, v.p. & treasurer; William J. Tyrrell, sr. v.p. & pres. ShopKo Stores, Inc.; Isaiah Harris, v.p.-controller; Gordon W. Hippen, v.p.-market development; Gregory C. Heying, v.p.-distribution; H.S. (Skip) Smith, III, v.p.-information services; Jonathan M. Seltzer, v.p.-industry & government relations; James A. Strom, secretary.

Directors: Stephen I. D'Agostino, Michael W. Wright, William A. Hodder, Harriet Perlmutter, Vernon H. Heath, Richard D. McCormick, Garnett L. Keith, C. James McNutt, William E. C. Dearden, Edwin C. Gage, Sumner H. Goldman, Carole F. St. Mark.

Business Activities: Engaged principally in the supplying and servicing of nearly 2,800 retail food stores in 33 states from 17 distribution centers. Independent retailers own and operate nearly 2,700 of the retail food stores and the Company owns all or a majority interest of the remaining 94 stores. Most of the stores operate under one of the Super Valu licensed or sub-licensed names: Super Valu, IGA, Sure Save, Shop 'n Save, Great Scot, County Market, Cub Foods, Hornbachers, U-Save, Disco, Super Dollar, Sunflower, Twin Valu and Banner. The Company also owns and operates the ShopKo group of 104 general merchandise discount stores. Other operations include Preferred Products, a food processing and packing operation; Planmark, which provides engineering and architectural services for supermarkets, retail stores, shopping centers and wholesale distribution facilities; Studio 70, an interior design studio; and Risk Planners, Inc., an insurance agency.

Divisions and Subsidiaries:

Bismarck Division
707 Airport Road
Bismarck, North Dakota 58501
(701) 222-5600

Des Moines Division
3900 N.W. 106th Street
Des Moines, Iowa 50322
(515) 278-0211

Ryans Division
1629 King Avenue West
Billings, Montana 59102
(406) 657-1400

Great Lakes Division
7400 95th Street
Pleasant Prairie, Wisconsin 53158

Fargo Division
3501 12th Avenue North
Fargo, North Dakota 58102
(701) 293-2100

Ohio Valley Division
1003 Bellbrook Avenue
Xenia, Ohio 45385
(513) 376-9441

ShopKo Stores, Inc.
700 Pilgrim Way
Green Bay, Wisconsin 54304

Preferred Products, Inc.
312 Lake Hazeltine Drive
Chaska, Minnesota 55318
(612) 448-5252

Minneapolis Division
101 Jefferson Avenue South
Hopkins, Minnesota 55343
(612) 932-6644

Tacoma Division
1525 D Street
Tacoma, Washington 98421

Charley Brothers Company
P.O. Box 1000
New Stanton, Pennsylvania 15672

Planmark, Inc.
11840 Valley View Road
Eden Prairie, Minnesota 55344

Salem Division
3601 State Street Northeast
Salem, Oregon 97301

Spokane Division
13016 East Montgomery Avenue
Spokane, Washington 99206

Risk Planners, Inc.
215 East Excelsior Boulevard
Hopkins, Minnesota 55344

Studio 70
11840 Valley View Road
Eden Prairie, Minnesota 55344

Anniston Division
Roberts Drive, Industrial Park
Anniston, Alabama 36201
(205) 831-1840

Food Marketing Corporation
4815 Executive Boulevard
Interstate Industrial Park
Fort Wayne, Indiana 46808
(219) 483-2146

J.M. Jones Company
2611 N. Lincoln Avenue
Urbana, Illinois 61801
(217) 384-2800

Lewis Grocer
Highway 49 South
Indianola, Mississippi 38751
(601) 887-3211

Cub Food Stores
127 Water Street
Stillwater, Minnesota 55082

Denver Division
1983 Tower Road
Aurora, Colorado 80011

Atlanta Division
600 Selig Drive SW
Atlanta, Georgia 30336

Transfer Agent(s):

Norwest Bank Minnesota, N.A.
Corporate Agency-Stock Transfer
161 North Concord Exchange
P.O. Box 738
South Saint Paul, Minnesota 55075-0738

Stock Exchange(s): New York

Ticker Symbol: SVU

Number of Stores: (at fiscal year end)

	Food Stores	Dept. Stores
1991	94	104
1990	72	98
1989	151	87
1988	96	75
1987	107	85

Sales & Earnings

	Net Sales +	Net Income
1991	$11,612,388,000	$ 155,136,000
1990	11,136,026,000	147,746,000
1989	10,296,325,000	137,468,000
1988	9,371,665,000	113,012,000
1987*	9,065,819,000	86,511,000

	No. of Com. Shares #	Earn. per Share #
1991	75,165,000	$ 2.06
1990	74,972,000	1.97
1989	74,785,000	1.84
1988	74,634,000	1.51
1987*	74,187,000	1.16

* 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1991 (000's)	%	1990 (000's)	%
Retail supmrt	$9,460,419	81.9%	$9,220,582	82.8%
Retail food	1,781,135	15.3	1,630,481	14.6
Retail gen merch. oper	1,736,985	15.0	1,555,851	14.0
Eliminations	(1,366,151)	(11.8)	(1,270,888)	(11.4)
Total	$11,612,388	100.0	$11,136,026	100.0

Common Stock

	Cash Dividend	Stock Dividend	Stock Split *
1991	$ 0.645	—	—
1990	0.585	—	—
1989	0.485	—	—
1988	0.435	—	—
1987	0.410	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 978,678,000	$ 13.01
1990	869,891,000	11.59
1989	763,706,000	10.20
1988	660,720,000	8.84
1987	578,275,000	7.76

Income Account *
(000's)

Year ended	2/23/91	2/24/90
Net sales	$ 11,612,388	$ 11,136,026
Cost of sales	10,417,378	10,019,600
Expenses	888,699	819,767
Interest expense	77,580	77,362
Interest income	(25,408)	(24,189)
Income before taxes	$ 254,139	$ 243,486
Income taxes	99,003	95,740
Net Income	$ 155,136	$ 147,746

* Included in Costs and Expenses, Depreciation and Amortization: $144,856,000 in 1991 and $130,848,000 in 1990.

Assets
(000's)

As of	2/23/91	2/24/90
Cash	$ 2,711	$ 2,229
Receiv., net	209,506	202,119
*Inventories	901,395	833,189
Other curr. assets	30,530	34,980
Current Assets	$ 1,144,142	$ 1,072,533
Long-term notes receiv.	53,088	59,762
Invest. in dir. fin. leases	71,557	73,392
#Fixed assets	1,221,449	1,113,427
Other assets & defer. charges	124,909	109,809 +
Total Assets	$ 2,615,145	$ 2,428,923

Liabilities
(000's)

Notes payable	$ 233,041	$ 186,352
Long-term debt, curr.	7,076	7,282
Cap. lease oblig., curr.	12,004	14,409
Accts. payable	588,417	577,880
Prop., payroll & sales taxes	44,364	43,569
Other curr. liabilities	112,703	104,317
Curr. Liabilities	$ 997,605	$ 933,809
Long-term debt	382,439	387,908
Cap. lease oblig.	195,023	173,295
Def. inc. taxes	34,821	41,962
Other liabilities	26,579	22,058
+Common stock	75,225	75,085
Add. paid-in capital	11,021	9,015
Retained earnings	892,432	785,791
Total Liabilities & Shareholders' Equity	$ 2,615,145	$ 2,428,923

‡ Restated.
* At lower of cost (majority at LIFO; remainder at FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.19	2.19
%Net Income to Sales	1.34	1.33
%Net Income to Equity	15.85	16.98
Sales to Inventories	12.88	13.37
Debt to Equity	0.85	0.88
Working Capital	$ 146,537,000	$ 138,724,000
Current Ratio	1.15	1.15
Shareholders' Equity	$ 978,678,000	$ 869,891,000

Supermarkets General Holdings Corporation

301 Blair Road
Woodbridge, New Jersey 07095
(201) 499-3000
FAX: (201) 499-3072

(Acquired Supermarkets General Corporation in a leveraged buyout, which was completed on October 5, 1987.)

Officers: Jack Futterman, chairman, president & chief executive officer; Frank Giacomazzi, exec. v.p.; Jules Borshadel, exec. v.p.; Isadore Lemmerman, exec. v.p.; Anthony J. Cutt, exec. v.p. & chief financial officer; Robert Joyce, sr. v.p.; Jerome F. Katcher, sr. v.p.; Jerome Katcher, sr. v.p. finance & administration; Joseph W. Adelhardt, v.p. & controller; Harvey Gutman, v.p.; Maureen Megurl, v.p.; Marc A. Strassler, secretary & general counsel.

Directors: Jack Futterman, chairman; James J. Burke, Jr.; Stephen M. McLean; Sunil C. Khanna; Jerry G. Rubenstein; Brian F. Wruble.

Business Activities: Operates a chain of supermarkets under the Pathmark name in New York, New Jersey, Connecticut, Delaware and Pennsylvania; supermarkets under the names Purity Supreme, Heartland, and Angelo's in Massachusetts, New Hampshire and Connecticut; conventional drug stores in New York, Connecticut and New Jersey under the Pathmark and Heartland names; Rickel Home Centers in Delaware, Connecticut, New Jersey, New York and Pennsylvania, selling such items as lumber, plumbing fixtures, garden tools and supplies and other household items. The Company also operates three and has granted franchises for 61 LiT Peach convenience stores in Massachusetts.

Divisions & Subsidiaries:

Pathmark
Rickel Home Centers
LiT Peach Corp.
Purity Supreme, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
New York, New York

Number of Stores:

	Supermarkets	Drug Stores & Depts.
1990	211	133
1989	210	174
1988	208	172
1987	204	164
1986	200	191

	Dept. Home Centers
1990	45
1989	44
1988	51
1987	49
1986	45

NOTE: Supermarkets General Holdings Corp. and its wholly-owned subsidiary SMG Acquisition Corp. were formed by Merrill Lynch Capital Partners, Inc. to effect the acquisition of Supermarkets General Corporation. The Company acquired Supermarkets' remaining outstanding common stock on October 5, 1987, when SMG was merged with and into Supermarkets.

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
2/2/91+	$ 6,125,963	$ (41,468)
2/3/90+*	6,298,748	(76,525)
1/28/89+	5,962,162	(58,863)
1/30/88+†	3,682,038	(41,783)
10/3/87‡§	1,858,979	27,768

	No. of Com. Shares #	Earn. per Share #
2/2/91+	976,000	$ —
2/3/90+*	995,000	—
1/28/89+	1,000,000	—
1/30/88+†	1,000,000	—
10/3/87‡§	16,733,000	0.72

(Loss)
* 53 weeks.
† 33 weeks.
‡ 35 weeks.
+ Company.
§ Supermarkets.
# Based on the weighted average number of common shares and common shares equivalents outstanding.

Revenues by Line of Business
(000's)

	2/2/91	2/3/90
Supermarkets & drug stores	$ 5,705,000	$ 5,820,400
Home centers	421,000	478,300
Total	$ 6,126,000	$ 6,298,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
2/2/91	$ —	—	—
2/3/90	—	—	—
1/28/89	—	—	—
1/30/88	—	—	—
10/3/87	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
2/2/91+	$ (167,732,000)	$ —
2/3/90+	(116,960,000)	—
1/28/89+*	(27,275,000)	—
1/30/88+	45,299,000	45.30
10/3/87x	496,550,000	12.82

(Deficiency)
+ Company
x Supermarkets
Based on the weighted average number of common shares and common share equivalents outstanding

Income Account
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 6,125,963	$ 6,299,748
Cost of sales	4,569,770	4,755,882
Expenses	1,228,134	1,227,138
Depreciation & amortization	105,526	102,267
Restruc. charge	—	36,249
Amort. of exc. of cost over assets acq.	28,292	28,287
Interest expense	242,865	254,740
Loss before taxes	$ 149,624	$ (105,815)
Tax credit	(7,156)	(29,290)
Net Loss	$ (141,468)	$ (76,525)

Assets
(000's)

As of	2/2/91	2/3/90
Cash	$ 4,880	$ 4,647
Accts. receiv., net	12,861	12,481
*Inventories	419,312	431,335
Inc. tax receiv.	—	11,553
Other curr. assets	62,571	71,485
Current Assets	$ 499,624	$ 551,401
#Fixed assets	854,153	885,473
Deferred fin. costs	25,706	31,035
Other assets	29,482	27,129
Exc. of cost over assets acq.	1,029,797	1,097,865
Total Assets	$ 2,438,762	$ 2,594,963

Liabilities
(000's)

Long-term debt, curr.	$ 132,409	$ 134,252
Cap. lease oblig., curr.	13,070	11,109
Accts. payable	264,248	297,364
Accrued payroll	72,959	79,056
Inc. tax payable	20,766	—
Accruals & other curr. liabilities	116,845	131,253
Def. inc. taxes	17,681	26,419
Curr. Liabilities	$ 637,978	$ 679,453
Long-term debt	1,448,591	1,470,580
Oblig. under cap. leases	180,135	183,725
Def. inc. taxes	92,046	118,776
Other liabilities	118,725	98,354
Redeem. stock		
+Preferred	123,392	114,323
+Common	5,627	6,712
+Class A common	6	6
+Class B common	3	3
Add. paid-in capital	87,130	88,481
Retained earnings (deficit)	(251,953)	(203,450)
Treasury stock	(2,918)	(2,000)
Total Liabilities & Shareholders' Equity	$ 2,438,762	$ 2,594,963

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

Sales to Inventories	14.61	14.60
Shareholders' Equity +(Deficiency)	$ (167,732,000)	$ (116,960,000)

Syms Corp.

Syms Way
Secaucus, New Jersey 07094
(201) 902-9600
FAX (201) 902-9874

Officers: Sy Syms, chairman of the board & chief executive officer; Marcy Syms, president & chief operating officer; Richard B. Diamond, v.p.-finance & treasurer; Norman Fately, v.p.-merchandise; Gregory Diamond, v.p.-merchandise planning; Charles Koopersmith, v.p.-merchandise planning; Timothy Pranschke, v.p.-human resources; Stephen Merns, v.p. & secretary; Robert Syms, v.p.-men's wear; William Pattberg, v.p.-distribution

Directors: Sy Syms, chairman of the board; Marcy Syms; Richard B. Diamond; Wilbur L. Ross, Jr.; J. Sloame Immerman

Business Activities: Operates 27 retail stores which sell off-price apparel for men, women and children. Stores are located in New York, New Jersey, Massachusetts, Pennsylvania, Virginia, Maryland, Florida, Illinois, Michigan, Ohio, North Carolina, Missouri, Texas and Georgia.

Subsidiaries:

Syms Advertising Inc.
Creates and places advertising for Syms. Responsible for purchasing and monitoring all the company's print and broadcast schedules.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SYM

Number of Stores: (at fiscal year end)

1990	27	1987	27
1989	25	1986	22
1988	30		

Sales & Earnings

	Net Sales	Net Income
1990	$ 314,430,000	$ 14,111,000
1989	300,079,000	19,218,000
1988	282,555,000	18,716,000
1987	256,756,000	17,780,000
1986	223,071,000	14,773,000

	No. of Com. Shares	Earn. per Share ‡
1990	17,677,000	$ 0.80
1989	17,659,000	1.09
1988	17,650,000	1.06
1987	17,650,000	1.01
1986	17,650,000	0.84

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 151,109,000	$ 8.55
1989	136,988,000	7.76
1988	117,550,000	6.66
1987	98,811,000	5.60
1986	81,031,000	4.59

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 314,430	$ 300,079
Cost of sales	215,556	200,759
Expenses	73,905	68,293
Interest expense (income)	1,415	(431)
Gain on sale of subsid.	—	(1,491)
Gain on sale of lease rights	(1,192)	—
Income before taxes	$ 24,744	$ 32,952
Income taxes	10,633	13,734
Net Income	$ 14,111	$ 19,218

* Included in Costs and Expenses, Depreciation and Amortization: $6,431,000 in 1990 and $5,615,000 in 1989

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 621	$ 1,200
*Inventories	70,294	85,347
Prepaid expenses	3,809	1,751
Deferred inc. taxes	1,154	946
Current Assets	$ 75,878	$ 89,244
#Fixed assets	121,657	113,968
Other assets	808	1,024
Total Assets	$ 198,343	$ 184,236

Liabilities
(000's)

Long-term debt and cap. lease oblig., curr.	$ 250	$ 221
Accts. payable	20,658	18,789
Accruals	1,864	2,015
Other taxes	2,042	1,507
Oblig. to cust.	3,031	2,512
Income taxes	3,641	4,824
Curr. Liabilities	$ 31,486	$ 29,868
Long-term debt	10,716	12,418
Cap. lease oblig.	1,478	2,026
Deferred inc. taxes	3,154	2,536
+Common stock	684	684
Add. paid-in capital	11,571	11,561
Retained earnings	138,654	124,543
Total Liabilities & Shareholders' Equity	$ 198,343	$ 184,236

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.05 par value

Statistical Summary

%Income bef. Taxes to Sales	7.87	10.98
%Net Income to Sales	4.49	6.40
%Net Income to Equity	9.34	14.03
Sales to Inventories	4.47	4.59
Debt to Equity	0.08	0.11
Working Capital	$ 44,392,000	$ 59,376,000
Current Ratio	2.41	2.32
Shareholders' Equity	$ 151,109,000	$ 136,988,000

Tandy Corporation

1800 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3700
FAX: (817) 390-3500

Officers: John V. Roach, chairman, president & chief executive officer; Herschel C. Winn, sr. v.p. & secretary; John W. Burnam, v.p.-community relations; Lowell C. Duncan, Jr., v.p.-marketing; Ronald L. Parrish, v.p.-corporate development; Richard L. Ramsey, v.p. & controller; Dwain Hughes, asst. treasurer; Jana R. Freundlich, asst. secretary; Jim B. Sheets, asst. secretary.

Directors: John V. Roach*, chairman; William C. Conner*, William I. Smith*, Alfred J. Stein, Jesse L. Upchurch*, John A. Wilson*, Robert R. Lowden*, Donald I. Bryant, Lewis F. Kornfeld, Jr.*, Thomas G. Plaskett, William E. Tucker*, William G. Morton, Jr., Caroline R. Hunt, James I. Cash.

* Member of the Executive Committee.

Business Activities: Marketer and manufacturer of high-quality consumer electronics and personal computers. Tandy operates 7,034 Radio Shack stores, Computer Centers and dealer/franchise outlets and 322 McDuff and VideoConcepts stores. Consumer products are marketed under numerous brands including Optimus, Memorex, Realistic, DUoFONE and Archer. Personal computers are marketed under the company's Tandy, GRiD and Victor brands, and through Original Equipment Manufacturer (OEM) agreements.

Divisions and Subsidiaries:

Radio Shack Division

Tandy Electronics, Inc.

A & A International Corp.

Tandy Credit Corporation

Lika Corporation
Lika Utah
Lika Southwest

Manufactures printed circuit boards.

Memtek Products
Markets a line of Memorex audio and video products.

O'Sullivan Industries
Manufactures furniture for electronic stores.

Scott-McDuff Corporation
Chain of 24 audio-video appliance stores.

VideoConcepts
Name-brand electronics retailers located in malls in 29 states.

Tandy International Electronics, Inc.

Tandy Mkt. (Canada) Ltd.

GRiD Systems Corporation
Fremont, California
Designs, develops, manufactures and markets field automation equipment that use laptop computers.

Victor Microcomputer
Victor Micronic

Markets desktop and laptop microcomputers.

Transfer Agent(s):

First National Bank of Boston (Common Stock)
Boston, Massachusetts

Team Bank Fort Worth N.A.
(Common Stock & Debentures)
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAN

Number of Stores:*

1990	7,619	1987	7,318
1989	7,337	1986	7,385
1988	7,336		

* Radio Shack and Tandy Brand Name Retail stores only.

Sales & Earnings

	Net Sales + (000's)	Net Income (000's)
1990	$ 4,499,604	$ 290,347
1989	4,180,703	323,504
1988	3,793,767	316,354
1987	3,452,178	242,329
1986	3,035,969	197,659

	No. of Com. Shares ‡	Earn. per Share ‡
1990	81,943,000	$ 3.54
1989	88,849,000	3.64
1988	89,466,000	3.54
1987	89,899,000	2.70
1986	89,703,000	2.22

+ Includes operating revenues of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Retail Distribution Channels		
Radio Shack	$ 2,937,824,000	$ 2,991,631,000
Tandy Name Brand Retail	469,831,000	364,746,000
Alternative Distrib. Channels		
Tandy Marketing Companies	721,720,000	488,111,000
Other Outside Sales	368,227,000	125,945,000
Total	$ 4,499,604,000	$ 4,180,703,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.68	—	—
1989	0.68	—	—
1988	0.675	—	—
1987	0.175	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1990	$ 1,723,496	$ 21.78
1989	1,782,838	20.65
1988	1,603,112	18.10
1987	1,380,039	15.58
1986	1,306,458	14.87

Income Account
(000's)

Year ended June 30	1990	1989
Net sales & oper. rev.	$ 4,499,604	$ 4,180,703
Cost of revenues	2,380,224	2,148,466
Expenses	1,547,187	1,441,628
Depreciation & amortization	92,115	75,829
Interest expense (income)	9,930	(12,217)
Income before taxes	$ 471,939	$ 527,397
Income taxes	181,592	203,893
Net Income	$ 290,347	$ 323,504

Assets
(000's)

As of June 30	1990	1989
Cash & short-term invest.	$ 135,197	$ 58,398
Accts. & notes recev., net	819,517	553,360
*Inventories	1,452,065	1,285,373
Other curr. assets	77,868	45,186
Current Assets	$ 2,484,647	$ 1,942,317
#Fixed assets	457,823	420,744
Other assets	297,510	211,249
Total Assets	$ 3,239,980	$ 2,574,310

Liabilities
(000's)

Notes payable	$ 695,871	$ 192,096
Accts. payable	210,290	159,767
Accruals	242,314	208,608
Inc. taxes payable	23,655	8,535
Curr. Liabilities	$ 1,172,130	$ 569,006
Notes payable	224,245	113,544
Subord. deben.	28,295	27,580
Deferred inc. taxes	68,971	60,619
Other liabilities	22,843	20,723
+Common stock	95,645	95,645
Add. paid-in capital	132,750	130,792
Retained earnings	2,122,805	1,879,721
For. curr. trans.	4,415	4,356
Treasury stock	(634,719)	(328,676)
Total Liabilities & Shareholders' Equity	$ 3,239,980	$ 2,574,310

* At lower of cost (primarily average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

(%)Income bef. Taxes to Sales	10.53	12.62
(%)Net Income to Sales	6.45	7.74
(%)Net Income to Equity	16.85	18.15
Debt to Equity	0.44	0.27
Working Capital	$ 1,312,517,000	$ 1,373,311,000
Current Ratio	2.12	3.41
Shareholders' Equity	$ 1,723,496,000	$ 1,782,838,000

Tandycrafts, Inc.

1400 Everman Parkway
Fort Worth, Texas 76140
(817) 551-9600
FAX: (817) 551-5763

Officers: Kenneth I. Gregson, chairman, president & chief executive officer; Jerry I. Roy, sr. v.p. & chief operating officer; Michael J. Walsh, v.p., general counsel & secretary; C. Gary Crow, sr. v.p. & treasurer; Billy D. Rudd, v.p. & controller; John V. Sandlin, v.p. & dir.-management information systems.

Directors: William H. Michero, chairman; Kenneth I. Gregson; Robert Schutts; Roger A. Dickinson; Joe K. Pace, R. E. Cox, III; John A. Wilson; Jerry I. Roy; B. Franklin Bigger.

Engaged in two industry segments: Specialty Retailing and Manufacturing for Resale. The Specialty Retailing Segment includes three marketing divisions, each specializing in the sale to the public of distinctive lines of products. The Manufacturing for Resale Segment is the Magee Company division, which designs and manufactures picture frames, framed prints and specialty wood products.

Divisions:

Tandy Leather Company
Production and sales of materials, kits and equipment used in leathercrafts through 207 company-owned retail and mail-order stores in the United States and Canada.

Tandycrafts, Inc.

The Magee Company
Production and marketing of wood and metal frames and framed prints through major retail chains and independent merchants nationwide.

Cargo Furniture & Accents
100 specialty retail stores in twenty one states and the District of Columbia. "Cargo" is the trade name under which the company manufactures, retails and delivers its proprietary line of solid pine furniture and accessories.

Joshua's Christian Stores
Established to meet the needs of the Christian community for quality books, Bibles, recorded and sheet music, gifts and cards.

Subsidiaries:

Casual Concepts, Inc.
Retail sales of the "Cargo" line of casual wood furniture through 92 company-owned stores.

Development Association, Inc.
Retail sale of Christian-oriented books, records and gifts through 19 Joshua's Christian Stores.

Transfer Agent(s):

Ameritrust Company N.A.
Dallas, Texas

Stock Exchange(s): New York

Ticker Symbol: TAC

Number of Stores: (at fiscal year end)

1990	323	1987	304
1989	318	1986	288
1988	313		

Sales & Earnings

	Net Sales +	Net Income
1990	$ 113,488,000	$ 4,153,000
1989	108,802,000	3,515,000
1988	101,136,000	1,331,000
1987	86,078,000	875,000
1986	77,991,000	2,548,000

	No. of Com. Shares #	Earn. per Share #
1990	2,716,000	$ 1.53
1989	2,788,000	1.26
1988	2,524,000	0.53
1987	2,385,000	0.37
1986	2,402,000	1.06

+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding.

Revenues by Line of Business

	1990	1989
Manufacture for resale	$ 31,955,000	$ 32,532,000
Specialty retailing	81,533,000	76,270,000
Total	$ 113,488,000	$ 108,802,000

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 44,723,000	$ 17.09
1989	41,475,000	14.95
1988	36,740,000	13.03
1987	40,795,000	17.63
1986	41,000,000	17.26

Income Account
(000's)

Year ended June 30	1990	1989
Net sales	$ 113,488	$ 108,802
Cost of sales	61,337	59,036
Expenses	43,520	40,834
Depreciation	2,543	2,290
Gain on sale of real est.	(719)	—
Interest expense	1,083	1,218
Investment income	(524)	(334)
Income before taxes	$ 6,248	$ 5,738
Income taxes	2,095	2,223
Net Income	$ 4,153	$ 3,515

Assets
(000's)

As of June 30	1990	1989
Cash & cash equiv.	$ 8,445	$ 8,745
Accts. receiv., net	7,058	8,400
*Inventories	23,135	22,025
Other current assets	1,453	1,232
Current Assets	$ 40,091	$ 40,402
#Fixed assets	23,017	22,214
Other assets	680	829
Intangibles	2,377	2,384
Total Assets	$ 66,165	$ 65,829

Liabilities
(000's)

Notes payable	$ 1,600	$ 1,000
Trade accts. payable	2,042	2,552
Accts. payable & accruals	3,904	4,510
Accrued payroll	2,850	2,698
Income taxes	2,049	1,940
Curr. Liabilities	$ 12,445	$ 12,700
Notes payable	8,997	11,654
+Common stock	4,632	4,632
Add. paid-in capital	22,856	22,605
Retained earnings	54,546	50,393
Treasury stock	(26,714)	(23,501)
Loan to ESOP	(10,597)	(12,654)
Total Liabilities & Shareholders' Equity	$ 66,165	$ 65,829

* At lower of cost (average) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	5.51	5.27
%Net Income to Sales	3.66	3.23
%Net Income to Equity	9.29	8.47
Sales to Inventories	4.91	4.94
Debt to Equity	0.24	0.31
Working Capital	$ 27,646,000	$ 27,702,000
Current Ratio	3.22	3.18
Shareholders' Equity	$ 44,723,000	$ 41,475,000

THORN EMI plc

4 Tenterden Street
Hanover Square
London W1A 2AY England
01-355-4848

Directors: Colin Southgate, chairman & chief executive; David Barnes, non-executive; James Maxmin, chairman & chief executive-Home Electronics; Tom Mayer, executive director; Michael Metcalfe, finance director; Sir Ian Trethowan, non-executive; Bhaskar Menon, chairman; Sir Michael Angus, non-executive; Sir Graham Day, non-executive; Sir Peter Walters, non-executive.

Corporate Management: R. Charlton, company secretary; S.J. Pandit, director corp. development; K.W. Gray, technical; Colin Woodley, corp. communications; D.R.W. Young,personnel & organization development; D. Dolman, analysis & planning; B.T. Burford, purchasing; G.J. Cant, estates; K.W. Flack, insurance; R.A.A. Hurst, legal & patents; Charlotte Chambers, management development & training; G.G. Roberts, dir.-research; S. R. Bates, director central research labs.

Business Activities: The principal activities of the group are: Rental and Retail; Music; Lighting and Technology.

Rental and Retail activities include the operation of Radio Rentals, all consumer electronics rental chains doing business in the U.K.; the Company also operates Rumbelows, a consumer electronics and appliance retail chain doing business in the U.K. under the Rumbelows and Hometech names. Overseas operations include THORN EMI International Rentals (which operates consumer electronics rental stores in 15 countries); FONA electronic retail stores and HMV music retailing outlets, which operate in the U.K. and 7 other countries.

The Company's Technology Group focuses on high-technology markets: defense electronics, software & security, telecommunications, and semiconductors. Principal products include radar integration systems, advanced ticket issuing systems, hand-held thermal imagers, man-portable surveillance and target-acquisition radar, data distribution systems for naval vessels, mortar locating radar, electronic countermeasures systems, aircraft early warning radar, aircraft engine fire detection systems, fuzes for air-launched missiles, artillery shells, klystron tubes, low light level sensing devices, fire and security protection equipment, information technology systems facilities management and software for executive information systems,railway power conversion and industrial drive controls.

Music operations include the production of recorded music, music publishing, music videos, and the manufacture of compact discs.

Lighting products include high-pressure sodium lamps and fittings, incandescent and fluorescent lamps, miniature low-voltage tungsten halogen products for display markets, among others.

Divisions and Subsidiaries:

RENTAL AND RETAIL

Thorn EMI Home Electronics (UK) Ltd.
Focus TV and Video Centres Ltd.
DER Division
Radio Rentals Division
Rumbelows Retail Division
HMV Division
Rent-A-Center, Inc. (U.S.A.)
THORN High Street Properties Ltd.
THORN EMI Television Rentals Ltd.
Radio Rentals Division (Australia)
Rent-A-Center, Inc. (USA)
Visea Television S.A. (France)
Trinity House Finance plc

TECHNOLOGY

THORN EMI Technology Ltd.
Datatech Division
Datasolve Division
Flow Measurement Division
THORN Security Division
Software Sciences Division
THORN EMI Electronics Ltd.
Systron Donner Corp. (USA)

MUSIC

EMI Records Ltd.
Capitol-EMI Music Inc. (USA)
Pathe Marconi EMI SA (France)
EMI Italiana SpA (Italy)
EMI Electrola GmbH (Germany)
EMI Records Division (Australia)
EMI Music Publishing Ltd.

LIGHTING AND KENWOOD

Thorn Lighting Ltd.
Kenwood Ltd.
Kenwood SA (France)
Sivi Illuminazione Spa (Italy) (51%-owned)
THORN Licht GmbH (Germany)
Jarnkonst AB (Sweden)
Europhane S.A. (France)
Holophane S.A. (FRANCE)

INTERNATIONAL

Associate Companies:

Thames Television PLC (28.24% interest)
England

Toshiba-EMI Ltd. (50% interest)
Japan

Babcock Thorn Ltd. (35.0% interest)

Chrysalis Records Ltd. (50.0% interest)

Terwright Records Inc. (50.0% interest)

SBK Records (50.0% interest)

Registrars:

National Westminster Bank PLC
Registrar's Dept.
P.O. Box 82, Caxton House, Redcliffe Way
Bristol BS99 7NH, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales +	Net Income †
1990	£3,715,500,000	£ 202,700,000
1989	3,290,600,000	182,400,000
1988	3,054,000,000	137,500,000
1987	3,203,200,000	99,600,000
1986	3,316,500,000	61,400,000

	No. of Com. Shares	Earn. per Share † ‡
1990	289,618,153	70.8p
1989	278,605,245	64.2
1988	276,079,767	53.1
1987	217,666,115	43.9
1986	215,431,869	26.5

£ - pound sterling
+ Of continuing operations only.
† Before extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Rental & retail	£ 1,480,800	£ 1,330,600
Technology	599,900	540,700
Music	1,028,000	765,900
Lighting	573,400	461,300
Discont. oper.	33,400	192,100
Total	£ 3,715,500	£ 3,290,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	30.0p	—	—
1989	27.0	—	—
1988	22.0	—	—
1987	18.5	—	—
1986	17.5	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1990	£ 619,100,000	213.8p
1989	529,400,000	190.0
1988	580,800,000	210.4
1987	566,100,000	260.1
1986	516,700,000	239.8

† After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Mar. 31	1990	1989
Net sales	£ 3,715,500	£ 3,290,600
Cost of sales	3,021,600	2,694,900
Distribution costs	158,800	128,500
Adm. expenses	278,600	242,600
Oper. income	(88,200)	(72,000)
Share of profits of rel. cos.	(20,600)	(23,300)
Finance charges	47,800	60,800
Income before taxes	£ 317,500	£ 289,100
Income taxes	98,800	96,100
Minority interests	16,000	10,600
Net Income	£ 202,700	£ 182,400
Extraord. items	30,900	(8,800)
Net Income & extraord. items	£ 233,600	£ 173,600

* Included in Costs and Expenses, Depreciation: £ 355,200,000 in 1990 and £ 334,900,000 in 1989.

Assets
(000's)

As of Mar. 31	1990	1989
Cash	£ 83,600	£ 72,600
Investments	45,300	38,000
Accts. receiv., net	693,700	562,100
*Inventories	363,500	359,900
Current Assets	£ 1,186,100	£ 1,032,600
Investments	109,600	97,300
Net assets of fin. subsid.	19,200	27,100
≠Fixed assets	1,126,300	1,085,400
Music publish. copyrights	216,800	—
Total Assets	£ 2,658,000	£ 2,242,400

Liabilities
(000's)

Long-term debt, curr.	£ 125,600	£ 175,800
Accts. payable	376,300	322,300
Other payables	146,900	139,100
Customer deposits	67,200	72,200
Royalties & fees payable	217,900	134,500
Amts. owed to rel. cos.	3,800	1,400
Accruals	100,600	91,900
Income taxes	91,200	68,500
Other taxes	64,000	58,700
Dividends	62,700	55,500
Payments receiv. on acct.	7,300	—
Curr. Liabilities	£ 1,263,500	£ 1,119,900
Long-term debt	319,400	101,600
Other payables	16,200	26,400
Minority interest	232,800	229,100
Deferred inc. taxes	36,200	34,800
Other liabilities	146,600	140,600
+7% preferred stock	24,200	60,600
++Common stock	72,400	69,600
Add. paid-in capital	55,600	15,900
Other reserves	646,100	675,700
Goodwill	(653,600)	(585,000)
Profit and loss acct.	498,600	353,200
Total Liabilities & Shareholders' Equity	£ 2,658,000	£ 2,242,400

* At lower of cost or net realizable value.
≠ Less accumulated depreciation.
+ £ 1 par value; 7% convertible redeemable cumulative.
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	8.55	8.79
%Net Income to Sales	5.46	5.54
%Net Income to Equity	31.51	30.92
Sales to Inventories	10.22	9.14
Debt to Equity	0.69	0.47
Shareholder's Equity	£ 643,300,000	£ 590,800,000

Three D Departments, Inc.

3200 Bristol Street
Suite 800
Costa Mesa, California 92626-1808
(714) 662-0818
FAX: (714) 545-8937

Officers: Bernard Abrams, chairman & chief executive officer; Donald L. Abrams, president & chief operating officer; John B. Abrahms, sr., sr. v.p. & asst. treasurer; David Kotkin, secretary; Frank Kane, v.p.-administration & finance; Abe Markowicz, v.p.-merchandising; Ronald Dow, controller & treasurer; Ira Durlester, v.p.-operations.

Directors: Bernard Abrams*, chairman; John B. Abrahms*; David Kotkin*; Abe Markowicz; Donald L. Abrams; Henry W. Nozko, Jr.; Gerson K. Bernstein; Morton A. Siegler; Bernard J. White.

* Member of the Executive Committee

Business Activities: The company is engaged in the operation of 36 retail bed and bath specialty stores (12 in New England, 16 in Southern California and 8 in Arizona). The New England and Southern California stores are operated under the name of 'Three D Bed and Bath'; the Arizona stores are under the name of 'Linens Plus".

Subsidiary:

Linens Plus, Inc.
Phoenix, Arizona
A retailer of 8 linen specialty stores in Phoenix, Arizona.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): American

Ticker Symbol: TDD-A and TDD-B

Number of Outlets: (at fiscal year end)

1990	36	1987	32
1989	26	1986	64
1988	35		

Sales & Earnings

	Revenues ‡	Net Income
1990	$ 41,744,965	$ 296,247
1989	38,425,945	559,664
1988	35,195,974	719,405
1987	34,890,005	728,401
1986	44,635,806	851,061

	No. of Com. Shares	Earn. per Share +
1990	2,904,572	$ 0.10
1989	2,902,082	0.19
1988	2,922,082	0.24
1987	3,194,956	0.22
1986	3,304,556	0.26

‡ Of continuing operations only.
+ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.16	—	—
1989	0.16	—	—
1988	0.16	—	—
1987	0.16	—	—
1986	0.76	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 14,476,106	$ 4.99
1989	14,440,868	4.96
1988	14,178,329	4.73
1987	14,593,338	4.57
1986	14,532,879	4.40

Income Account *

Year ended	7/28/90	7/29/89
Revenues		
Sales	$ 41,633,677	$ 38,189,558
Invest. income	111,288	236,387
Net revenues	$ 41,744,965	$ 38,425,945
Cost of sales	23,350,413	21,615,711
Expenses	17,730,945	15,772,761
Interest expense	156,360	87,809
Income before taxes	$ 507,247	$ 949,664
Income taxes	211,000	390,000
Net Income	$ 296,247	$ 559,664

* Included in Costs and Expenses, Depreciation and Amortization: $944,266 in 1990 and $764,164 in 1989.

Assets

As of	7/28/90	7/29/89
Cash	$ 1,114,207	$ 1,183,678
Short-term investments	—	3,027,789
Accts. receiv., net	348,141	120,543
*Inventories	15,070,715	10,001,307
Prepaid expenses	273,128	286,354
Prepaid inc. taxes	108,301	137,557
Def. inc. taxes	184,953	113,895
Current Assets	$ 17,099,445	$ 14,871,123
#Fixed assets	5,184,858	3,167,407
Deferred costs of leases	540,146	286,292
Other assets	1,774,362	1,317,278
Total Assets	$ 24,598,811	$ 19,642,100

Liabilities

Note payable	$ 3,600,000	$ —
Long-term debt, curr.	65,029	—
Accts. payable	3,557,641	2,753,097
Accruals	2,342,981	1,942,215
Curr. Liabilities	$ 9,565,651	$ 4,695,312
Long-term debt	179,076	—
Deferred compensation	200,000	200,000
Deferred inc. taxes	177,978	305,920
+Common stock		
Class A	410,060	408,719
Class B	392,460	391,177
Add. paid-in capital	1,204,887	1,195,699
Retained earnings	13,480,690	13,416,412
Treasury stock	(1,012,191)	(971,139)
Total Liabilities & Shareholders' Equity	$ 24,598,811	$ 19,642,100

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.22	2.49
%Net Income to Sales	0.71	1.47
%Net Income to Equity	2.05	3.88
Sales to Inventories	2.76	3.82
Debt to Equity	0.27	—
Working Capital	$ 7,533,794	$ 10,175,811
Current Ratio	1.79	3.17
Shareholders' Equity	$ 14,476,106	$ 14,440,868

Tiffany & Co.

727 Fifth Avenue
New York, New York 10022
(212) 755-8000
FAX: (212) 605-4465

Officers: William R. Chaney, chairman of the board & chief exec. officer; Thomas A. Andruskevich, sr. v.p.-int'l. & trade divisions; John R. Loring, sr. v.p.-design director; Brian E. Ohl, sr. v.p.-retail sales; Barry K. Dodson, group v.p.-Western region; Patrick B. Dorsey, group v.p.-general counsel & secretary; James N. Fernandez, group v.p.-finance & chief financial officer; Fernanda K. Gilligan, group v.p.-public relations; Michael J. Kowalski, group v.p.-merchandising; Diana Lyne, group v.p.-marketing; James E. Quinn, group v.p.-corporate sales; Peter C. Schneirla, group v.p.-merchandising; Dale S. Strohl, group v.p.-operations; Larry M. Segall, v.p.-controller; Robert J. Warren, v.p.-treasurer.

Directors: William R. Chaney, chairman; Jane Dudley, Samuel L. Hayes, III, Nemir Kirdar, Charles K. Marquis, Yoshiaki Sakakura, William A. Shutzer, Geraldine Stutz.

Business Activities: Parent company of Tiffany and Company, which retails, designs, manufactures and distributes fine jewelry, timepieces, sterling silverware, china, crystal, stationery, leather goods, scarves, and fragrances. Tiffany sells these products through its retail stores located in selected major cities across the U.S., and stores in London, Munich, Zurich, and Hong Kong, and through selected independent retailers, direct marketing catalogs, sales to corporations, and sales to retailers in Japan, and through Faraone stores in Italy.

Subsidiaries:

Tiffany and Company

Faraone S.p.A. (91%-owned)

Howard H. Sweet & Son, Inc.
Attleboro, Massachusetts
Manufacturer of gold and silver jewely and jewelry components.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: TIF

Number of Stores: (at fiscal year end)

1991	18	1988	10
1990	16	1987	9
1989	13		

Sales & Earnings

	Net Sales	~~Net Income~~ ‡
1991	$ 455,712,000	$ 36,661,000
1990	383,964,000	33,305,000
1989	290,344,000	24,901,000
1988	230,488,000	16,176,000
1987	182,527,000	7,390,000

	No. of Com. Shares *	Earn. per Share ‡ *
1991	15,694,000	$ 2.34
1990	15,606,000	2.13
1989	15,332,000	1.62
1988	14,300,000	1.13
1987	12,117,000	0.61

‡ Including extraordinary gain of $608,000 ($0.05 per share) in 1987 and extraordinary loss of $644,000 ($0.04 per share) in 1988.
* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1991	$ 0.26	—	—
1990	0.18	—	3-for-2
1989	0.10	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share *
1991	$ 176,183,000	$ 11.23
1990	135,568,000	8.69
1989	99,193,000	6.47
1988	71,621,000	5.01
1987	12,862,000	1.06

* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1991	1990
Net sales	$ 455,712,000	$ 383,964,000
Cost of sales	232,112,000	192,281,000
Expenses	154,669,000	129,225,000
Prov. for uncollec. accts.	1,125,000	1,481,000
Interest expense	4,475,000	2,578,000
Other expense (income)	(144,000)	12,000
Income before taxes	$ 63,475,000	$ 58,387,000
Income taxes	26,814,000	25,082,000
Net Income	$ 36,661,000	$ 33,305,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,487,000 in 1991 and $3,455,000 in 1990.

Assets

As of Jan. 31	1991	1990
Cash & short-term invest.	$ 4,643,000	$ 2,557,000
Accts. receiv., net	43,381,000	33,130,000
*Inventories	173,964,000	142,545,000
Prepaid expenses	12,362,000	8,677,000
Current Assets	$ 234,350,000	$ 186,909,000
#Fixed assets	59,775,000	39,618,000
Other assets	13,143,000	10,534,000
Total Assets	$ 307,268,000	$ 237,061,000

Liabilities

Short-term borrowings	$ 31,046,000	$ 14,339,000
Accts. payable & accruals	57,793,000	47,617,000
Income taxes pay.	9,060,000	5,818,000
Merch. & other cust. credits	5,232,000	6,400,000
Current Liabilities	$ 103,131,000	$ 74,174,000
Long-term debt	18,226,000	18,226,000
Deferred inc. taxes	7,021,000	6,883,000
Other liabilities	2,707,000	2,210,000
+Common stock	157,000	156,000
Add. paid-in capital	62,064,000	58,782,000
Retained earnings	108,238,000	75,565,000
For. curr. trans. adjust.	5,785,000	1,156,000
Treasury stock	(91,000)	(91,000)
Total Liabilities & Shareholders' Equity	$ 307,268,000	$ 237,061,000

* At lower of cost or market. Domestic and foreign branch inventories at LIFO; foreign subsidiaries inventories at FIFO.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	13.93	15.21
% Net Income to Sales	8.04	8.67
% Net Income to Equity	20.81	24.57
Sales to Inventories	2.62	2.69
Debt to Equity	0.28	0.24
Working Capital	$ 131,219,000	$ 112,735,000
Current Ratio	2.27	2.52
Shareholders Equity	$ 176,183,000	$ 135,568,000

The Timberland Company

11 Merrill Industrial Drive
P.O. Box 5050
Hampton, New Hampshire 03842
(603) 926-1600

Officers: Sidney W. Swartz, chairman, chief exec. officer & president; Jeffrey B. Swartz, exec. v.p.; John R. Ranelli, sr. v.p.-finance & adm.; treasurer & chief fin. officer; Kenneth A. Snyder, sr. v.p.- domestic sales; John P. Stevenson, sr. v.p.-manufacturing & operations; Rodney P. Williams, sr. v.p.-international; Edward A. Geppner, corp. controller & chief acctng. officer.

Directors: Sidney W. Swartz, chairman; John F. Brennan, Thomas Schwarz, Jeffrey B. Swartz, Abraham Zalezmik.

Business Activities: The Company is a leader in manufacturing and marketing quality footwear, apparel, and accessories under the Timberland brand name to a worldwide market. The products offered by Timberland for men and women consist of premium boots, casual shoes and boat shoes, and outdoor-inspired apparel and accessories built to withstand the elements of nature. Timberland products are sold primarily through Timberland stores, specialty stores, better-grade department stores, and shoe stores.

Divisions and Subsidiaries:

Iditarod Trail Committee, Inc.

W. L. Gore & Associates, Inc.

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: TBL

Sales & Earnings

	Net Sales	Net Income
1990	$ 196,319,000	$ 7,854,000
1989	156,141,000	6,380,000
1988	132,585,000	8,077,000

	No. of Com. Shares *	Earn. per Share *
1990	10,692,000	$ 0.73
1989	10,700,000	0.60
1988	10,607,000	0.76

* Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 85,664,000	$ 8.01
1989	74,915,000	7.00
1988	69,208,000	6.52

* Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 196,319,000	$ 156,141,000
Cost of sales	124,931,000	99,059,000
Selling expenses	37,193,000	31,247,000
Gen. & adm. expenses	16,931,000	11,641,000
Amortization of goodwill	677,000	677,000
Interest expense	6,484,000	5,020,000
Other income	(912,000)	(617,000)
Income before taxes	$ 11,015,000	$ 9,114,000
Income taxes	3,161,000	2,734,000
Net Income	$ 7,854,000	$ 6,380,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,247,000 in 1990 and $4,032,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 1,555,000	$ 5,021,000
Accts. receiv., net	41,589,000	34,307,000
*Inventories	69,490,000	59,471,000
Prepaid expenses	4,880,000	2,892,000
Current Assets	$ 117,514,000	$ 101,691,000
#Fixed assets	27,404,000	23,693,000
Exc. of cost over assets acq.	20,285,000	20,962,000
Other assets	4,873,000	1,981,000
Total Assets	$ 170,076,000	$ 148,327,000

Liabilities

Notes payable	$ 11,900,000	$ —
Long-term debt, curr.	2,646,000	2,199,000
Accts. payable	6,685,000	9,155,000
Accrued payroll	2,469,000	1,850,000
Accrued int., taxes & other	5,618,000	4,353,000
Current Liabilities	$ 29,318,000	$ 17,557,000
Long-term debt	46,924,000	46,675,000
Deferred inc. taxes	8,170,000	9,180,000
+Class A Common stock	74,000	74,000
+Class B Common stock	33,000	33,000
Add. paid-in capital	53,062,000	52,922,000
Retained earnings	30,581,000	22,727,000
Cum. trans. adjust.	1,914,000	(841,000)
Total Liabilities & Shareholders' Equity	$ 170,076,000	$ 148,327,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.61	5.84
% Net Income to Sales	4.00	4.09
% Net Income to Equity	9.17	8.52
Sales to Inventories	2.83	2.63
Debt to Equity	0.72	0.65
Working Capital	$ 88,196,000	$ 84,134,000
Current Ratio	4.01	5.79
Shareholders Equity	$ 85,664,000	$ 74,915,000

The TJX Companies, Inc.

(formerly Zayre Corp.)

770 Cochituate Road
Framingham, Massachusetts 01701
(508) 390-1000
FAX (508) 390-2091

Officers: Sumner L. Feldberg, chairman; Bernard Cammarata, president & chief exec. officer; Donald G. Campbell, sr. v.p. & chief financial officer; Richard Lesser, exec. v.p. & president-T.J. Maxx; Jay H. Meltzer, sr. v.p., general counsel & secretary; Alfred Appel, v.p.-corp. tax; Robert Hernandez, v.p.-data processing; Stanley Oldfield, v.p.-administrative services; David Weiner, v.p.-finance; Irving Ritz, v.p.-labor relations; Steven Wishner, v.p. & treasurer; Mark Jacobson, v.p.-Compensation & benefits.

Directors: Stanley G. Feldberg, Sumner L. Feldberg, Burton S. Stern, Reva Korda, Robert F. Shapiro, Bernard Cammarata, Arthur F. Loewy, Ronald G. Segal, Phyllis B. Davis, Fletcher H. Wiley.

Business Activities: Operates 393 "T.J. Maxx" discount family apparel stores and 574 "Hit or Miss" off-price ladies' apparel stores nationwide, as well as the "Chadwick's of Boston" off-price ladies' apparel mail order catalog, and Winners Apparel, Ltd. (Canada).

Divisions:

T.J. Maxx
Hit or Miss
Chadwick's of Boston
Winners Apparel Ltd. (Canada)

Acquisition:

Winners Apparel Ltd.
Toronto, Canada
A five-store off-price family apparel retailer.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: TJX

Number of Stores: (at fiscal year end)

	Off-Price Stores	Warehouse Clubs
1990	393	—
1989	352	—
1988	308	—
1987	265	55
1986	226	43

Sales & Earnings

	Net Sales ‡ ('000's)	Net Income † ('000's)
1990	$ 2,446,279	$ 74,128
1989	2,148,715	(78,275)
1988	1,920,795	(167,815)
1987	1,643,712	143,312
1986*	1,394,600	88,974

	No. of Com. Shares *	Earn. Per Share *#
1990	69,723,350	$ 1.06
1989	69,775,899	—
1988	56,220,003	—
1987	56,107,244	2.44
1986*	58,067,775	1.49

(Loss)
* 53 Weeks.
‡ Of continuing operations only.
† Including extraordinary loss of $3,432,000 ($0.06 per share) in 1986.
* Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1991	1990	1989
T.J. Maxx	79.2%	77.8%	77.6%
Hit or Miss	15.8	18.6	19.4
Chadwick's of Boston	4.6	3.6	3.0
Winners Apparel Ltd.	0.4	—	—
Total	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.46	—	—
1989	0.40	—	—
1988	0.40	—	—
1987	0.40	—	—
1986	0.32	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 270,507,000	$ 3.88
1989	228,451,000	3.27
1988	543,492,000	9.67
1987	731,324,000	13.03
1986	652,314,000	11.24

+ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	1/26/91	1/27/90
Net sales	$ 2,446,279	$ 2,148,735
Cost of sales	1,875,561	1,644,239
Expenses	421,584	355,625
Interest expense	25,599	23,249
Interest income	—	(8,502)
Income before taxes	$ 123,535	$ 134,124
Income taxes	49,407	53,414
Minority interest	—	5,025
Inc. - cont. oper.	$ 74,128	$ 75,685
Loss - discont. oper.	—	(153,960)
Net Income (Loss)	$ 74,128	$ (78,275)

* Included in Costs and Expenses, Depreciation and Amortization: $48,464,000 in 1990 and $41,934,000 in 1989.

Assets
(000's)

As of	1/26/91	1/27/90
Cash & cash equiv.	$ 83,324	$ 54,278
Inc. taxes recov.	—	17,529
Accts. receiv., net	20,874	14,644
*Inventories	513,913	466,749
Prepaid expenses	13,204	9,942
Current Assets	$ 631,315	$ 563,142
#Fixed assets	303,459	271,706
Other assets	11,734	13,551
Intangibles	100,793	100,699
Total Assets	$ 1,047,301	$ 949,098

Liabilities
(000's)

Long-term debt, curr.	$ 6,628	$ 6,440
Accts. payable	234,515	205,357
Accruals & other curr. liab.	159,728	157,714
Curr. Liabilities	$ 400,871	$ 369,511
Long-term debt	308,593	295,361
Deferred inc. taxes	67,330	55,775
+Common stock	69,723	69,776
Add: paid-in capital	259,040	291,190
Retained earnings (deficit)	(58,256)	(132,384)
Total Liabilities & Shareholders' Equity	$ 1,047,301	$ 949,098

* At lower of cost (FIFO) or market, by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.05	—
%Net Income to Sales	3.03	—
%Net Income to Equity	27.40	—
Sales to Inventories	4.76	4.60
Debt to Equity	1.17	1.33
Working Capital	$ 230,444,000	$ 193,631,000
Current Ratio	1.57	1.52
Shareholders' Equity	$ 270,507,000	$ 228,451,000

Toys "R" Us, Inc.

461 From Road
Paramus, New Jersey 07652
(201) 262-7800
FAX: (201) 262-8919

Officers: Charles Lazarus, chairman of the board & chief exec. officer; Michael Goldstein, vice chairman & chief financial & administrative officer; Michael P. Miller, sr. v.p.-real estate; Robert C. Nakasone, vice chairman, & president-Worldwide Toy Stores; Roger V. Goddu, exec. v.p. & general merchandise mgr.-Toys "R" Us United States; Van H. Butler, sr. v.p.-marketing & divisional merchandise mgr.; Jonathan M. Friedman, v.p.-controller; Mark L. Keschl, v.p.-real estate; Sanford Bolinger, v.p.-merchandise planning & allocation-Toys "R" Us United States; Ronald Tuchman, sr. v.p. & divisional merchandise manager-Toys "R" Us United States; Van H. Butler, sr. v.p.-marketing & divisional mdse. mgr.-Toys "R" Us United States; Robert J. Weinberg, sr. v.p. & divisional merchandise mgr.-Toys "R" Us United States; Dennis Healey, v.p.-management information systems; Richard Cudrin, v.p.-employee & labor relations- Toys "R" Us United States; Martin Fogelman, v.p.-divisional merchandise mgr.-Toys "R" Us United States; E. Kent Kinard, v.p.-operations-Toys "R" Us United States; Michael J. Madden, v.p.-physical distribution-Toys "R" Us United States; Thomas J. Reinebach, v.p.-operations- Toys "R" Us United States; Robert Rossi, v.p.Toys "R" Us (HK) Limited; Ernest V. Speranza, v.p.-advertising-Toys "R" Us United States; Gregory Staley, v.p.-divisional merchandise mgr.-Toys "R" Us United States; Jeffrey S. Wells, v.p.-human resources-Toys "R" Us United States; Bruce C. Hall, sr. v.p.-store merchandising & support services; Michael L. Tumolo, v.p.-real estate counsel; Michael M. Searles, pres.-Kids "R" Us; Daniel Englander, v.p.-Management Information Systems-Kids "R" Us; James A. Fobert, v.p.-operations- Kids "R" Us; Debra G. Hyman, v.p.divisional merchandise mgr.-Kids "R" Us; Elizabeth S. Jordan, v.p.-human resources-Kids "R" Us; Bruce H. Kaplan, v.p.-divisional merchandise mgr.-Kids "R" Us; James G. Parros, v.p.-physical distribution-Kids "R" Us; Carl P. Spaulding, v.p.-stores-Kids "R" Us; Katherine Sperling, v.p.-divisional merchandise manager-Kids "R" Us; Arthur I. Weber, v.p.-finance & administration- Toys "R" Us; Louis Lipschitz, v.p.-finance & treasurer; Henry O. Smith, III, secretary; Eric A. Swartwood, v.p.-architecture & construction; Jerel G. Hollens, v.p.-merchandise planning & allocation.

Directors: Charles Lazarus, chairman of the board; Albert E. Christie; Milton S. Gould; Norman M. Schneider; Harold M. Wit; Robert A. Bernhard; Howard W. Moore; Michael Goldstein; Robert C. Nakasone; Shirley Strum Kenny; Reuben Mark.

Business Activities: Operates 451 Toys "R" Us toy stores in the U.S. and 97 internationally, and 164 Kids "R" Us children's clothing stores. Toys "R" Us stores are located in 39 states, Canada (32), the United Kingdom (28), West Germany (18), Hong Kong (3), Singapore (2), and Malaysia (2). Kids "R" Us stores are located in 21 states, primarily in the Northeast and Midwest.

Subsidiaries:

Toys "R" Us (U.K.) Ltd.
Toys "R" Us (Canada) Ltd.
Toys "R" Us-Metro (Singapore) Pte Ltd.
Toys "R" Us (West Germany) GmbH
Toys "R" Us-Lifung (Hong Kong)
Toys "R" Us (Italy) S.p.A.
Toys "R" Us Europe
Toys "R" Us (France) S.A.R.L.

Transfer Agent(s):

American Stock Transfer and Trust Company
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: TOY

Number of Stores: (at fiscal year end)

1991	712	1988	428
1990	615	1987	342
1989	522		

Sales & Earnings

	Net Sales +	Net Income
1991	$ 5,510,001,000	$ 325,988,000
1990	4,787,830,000	321,080,000
1989	4,000,192,000	268,024,000
1988	3,136,568,000	203,922,000
1987	2,444,903,000	152,217,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	294,895,000	$ 1.11
1990	293,858,000	1.09
1989	295,893,000	0.91
1988	294,282,000	0.69
1987	293,113,000	0.52

+ Including leased depts.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	3-for-2
1990	—	—	3-for-2
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 2,046,293,000	$ 6.94
1990	1,705,346,000	5.80
1989	1,423,687,000	4.81
1988	1,135,321,000	3.86
1987	901,041,000	3.07

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended	2/2/91	1/28/90
Net sales	$ 5,510,001	$ 4,787,830
Cost of sales	3,820,840	3,309,653
Expenses	1,024,809	866,399
Depreciation & amortization	79,091	65,839
Interest expense	71,304	44,309
Interest income	(11,233)	(12,050)
Income before taxes	$ 523,188	$ 513,680

Income taxes	197,200	192,600
Net Income	$ 325,988	$ 321,080

Assets
(000's)

As of	2/2/91	1/28/90
Cash & short-term invest.	$ 35,005	$ 40,895
Accts. receiv., net	73,170	53,098
*Inventories	1,275,169	1,230,394
Prepaid expenses	20,981	13,965
Current Assets	$ 1,404,325	$ 1,338,352
#Fixed assets	2,141,341	1,702,974
Other assets	36,777	33,362
Total Assets	$ 3,582,443	$ 3,074,688

Liabilities
(000's)

Short-term notes	$ 386,470	$ 205,513
Accts. payable	483,948	517,903
Accruals	275,579	280,517
Inc. taxes pay.	81,591	96,033
Curr. Liabilities	$ 1,227,588	$ 1,099,966
Long-term debt	182,695	159,518
Cap. lease oblig.	12,462	13,467
Deferred inc. taxes	113,405	96,391
Common stock	29,794	19,797
Add. paid-in capital	353,924	324,616
Retained earnings	1,752,800	1,436,855
For. curr. trans. adjust.	40,428	23,010
Treasury stock	(129,340)	(96,973)
Receiv. from stock options	(1,313)	(1,959)
Total Liabilities & Shareholders' Equity	$ 3,582,443	$ 3,074,688

* At lower of cost or market. Domestic inventories at LIFO; international at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.50	10.73
%Net Income to Sales	5.92	6.71
%Net Income to Equity	15.93	18.83
Sales to Inventories	4.32	3.89
Debt to Equity	0.28	0.22
Working Capital	$ 176,737,000	$ 238,386,000
Current Ratio	1.14	1.22
Shareholders' Equity	$ 2,046,293,000	$ 1,705,346,000

Trak Auto Corporation

3300 75th Avenue
Landover, Maryland 20785
(301) 731-1200
FAX: (301) 731-1340

(a majority-owned subsidiary of Dart Group Corporation)

Officers: Herbert H. Haft, chairman & chief exec. officer; R. Keith Green, president; Robert M. Haft, vice chairman; Robert E. Brann, exec. v.p.; Thomas V. Reilly, exec. v.p.; Gloria G. Haft, v.p.; Richard J. Koll, treasurer & chief financial officer; Robert E. Brann, exec. v.p.; Daniel A. Garcia, Jr., v.p.; Joseph Slovick, v.p.; S. John Steines, v.p.; Frank Ortiz, asst. v.p.; Robert H. Thomas, asst. v.p.; Carol Schofield, asst. v.p.; Robert Verbeck, asst. v.p.; Jon Washburn, asst. v.p.

Directors: Herbert H. Haft, chairman of the board; Robert M. Haft, Gloria G. Haft, Warren E. Tydings, James G. Leonard, Claudine B. Malone, Richard Koll.

Business Activities: Engaged in the retail sale of quality brand name automobile parts and accessories for the do-it-yourself market through 335 discount specialty stores in the Washington, D.C., Richmond, Virginia, Baltimore, Maryland, Los Angeles and San Diego, California, and Chicago, Illinois, areas.

Subsidiary:

Trak Corporation

Transfer Agent(s):

Riggs National Bank
Washington, Washington D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TRKA (NASDAQ)

Number of Stores: (at fiscal year end)*

1991	331	1988	274
1990	309	1987	251
1989	300		

* Excludes previous joint venture with Thrifty Corporation.

Sales & Earnings

	Net Sales	Net Income
1991	$ 293,075,000	$ (4,177,000)
1990	275,468,000	2,552,000
1989	243,107,000	2,790,000
1988	212,166,000	4,653,000
1987	183,667,000	1,270,000

	No. of Com Shares ‡	Earn. per Share ‡
1991	5,780,000	$ —
1990	5,785,000	0.44
1989	5,879,000	0.47
1988	6,002,000	0.78
1987	6,008,000	0.21

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 59,306,000	$ 10.26
1990	63,483,000	10.97
1989	61,244,000	10.42
1988	59,061,000	9.84
1987	55,304,000	9.21

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended Jan. 31	1991	1990
Net sales	$ 293,075,000	$ 275,468,000
Other income	890,000	570,000
Total income	$ 293,965,000	$ 276,038,000
Cost of sales	229,575,000	212,258,000
Expenses	59,522,000	52,950,000
Depreciation & amortization	5,340,000	3,950,000
Interest expense	3,645,000	2,706,000
Inc. (loss) bef. taxes	$ (4,117,000)	$ 4,174,000
Income taxes (credit)	(60,000)	1,622,000
Net Income (Loss)	$ (4,177,000)	$ 2,552,000

Assets

As of Jan. 31	1991	1990
Cash	$ 3,668,000	$ 4,523,000
Short-term invest.	8,070,000	84,000
Accts. receiv., net	6,195,000	7,265,000
*Inventories	80,159,000	87,596,000
Prepaid inc. taxes	4,257,000	—
Other curr. assets	708,000	686,000
Current Assets	$ 103,057,000	$ 100,154,000
#Fixed assets	42,651,000	38,525,000
Deferred taxes	—	1,100,000
Other assets	501,000	3,000
Total Assets	$ 146,209,000	$ 139,782,000

Liabilities

Notes payble	$ —	$ 7,805,000
Cap. lease oblig., curr.	944,000	856,000
Accts. payable	44,383,000	27,180,000
Accrued payroll	4,162,000	3,855,000
Accrued taxes	3,819,000	3,619,000
Other accruals	5,518,000	5,076,000
Income taxes payable	—	600,000
Due to affil.	78,000	52,000
Curr. Liabilities	$ 58,904,000	$ 49,043,000
Cap. lease oblig.	26,281,000	26,189,000
Reserve for closed facil.	1,718,000	1,067,000
+Common stock	60,000	60,000
Add. paid-in capital	41,289,000	41,289,000
Retained earnings	19,773,000	22,950,000
Treasury stock	(1,816,000)	(1,816,000)
Total Liabilities & Shareholders' Equity	$ 146,209,000	$ 139,782,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	—	1.52
%Net Income to Sales	—	0.93
%Net Income to Equity	—	4.00
Sales to Inventories	3.66	3.14
Debt to Equity	0.46	0.55
Working Capital	$ 44,153,000	$ 51,111,000
Current Ratio	1.75	2.04
Shareholders' Equity	$ 59,306,000	$ 63,783,000

Tuesday Morning, Inc.

14621 Inwood Road
Dallas, Texas 75244
(214) 387-3562
FAX: (214) 387-2344

Officers: Lloyd L. Ross, chairman of the board, president & chief executive officer; Edward J. Lysen, sr. v.p.-distribution & chief financial officer; Stephen L. Higgins, sr. v.p.-buying; Jerry M. Smith, sr. v.p.-advertising, public relations & stores; G. Michael Anderson, v.p.-Smallwares Div.; Karen T. Costigan, v.p.-real estate; William D. Flandermeyer, v.p.-store operations; William H. Kendall, v.p.-textile div.

Directors: Lloyd L. Ross, chairman; Edward J. Lysen, H. Russell Potts, Jr., Richard J. Silk, David C. Taylor.

Areas of Work: Operates 132 deep discount retail stores principally in the South, under the name Tuesday Morning. These stores are open only for four sales events each year, each sales event lasting four to eight weeks. The major categories of merchandise are: fine china and gifts, silver serving accessories, glass and crystalware, brass decor room accessories, linen and bath, luggage, seasonal items for such occasions as Christmas, Easter and Halloween, packaged gourmet products, silk flowers, toys, and men and women's gift accessories.

Transfer Agent(s):

NCNB Texas National Bank
Corporate Trust Department
P.O. Box 831402
Dallas, Texas 75283-1402

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TUES (NASDAQ)

Tuesday Morning, Inc.

Number of Stores:*

1990	132	1987	85
1989	114	1986	71
1988	101		

* Tuesday Morning stores only

Sales & Earnings

	Net Sales	Net Income
1990	$ 107,438,000	$ 4,744,000
1989	96,777,000	4,316,000
1988	81,625,000	3,517,000
1987	72,867,000	4,017,000
1986	62,204,000	3,612,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	3,956,000	$ 1.20
1989	3,922,000	1.10
1988	3,902,000	0.90
1987	3,968,000	1.01
1986	3,735,000	0.97

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 38,220,000	$ 9.66
1989	33,342,000	8.50
1988	29,278,000	7.50
1987	25,620,000	6.46
1986	21,594,000	5.78

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 107,637,570	$ 96,777,300
Cost of sales	61,444,921	55,755,817
Expenses	38,514,329	34,127,669
Interest income	(313,559)	(518,339)
Interest expense	1,026,944	1,041,956
Other income	(422,370)	(168,419)
Income before taxes	$ 7,187,305	$ 6,538,616
Income taxes	2,443,683	2,223,062
Net Income	$ 4,743,622	$ 4,315,554

* Included in Costs and Expenses, Depreciation and Amortization $1,251,065 in 1990 and $1,531,432 in 1989

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 10,498,042	$ 14,813,795
*Inventories	22,964,830	18,660,257
Prepaid expenses	1,594,230	834,853
Other curr. assets	1,461,176	612,921
Current Assets	$ 36,518,278	$ 34,901,826
#Fixed assets	18,766,571	13,871,833
Receivable from officer	151,380	151,380
Other assets	152,864	163,057
Total Assets	$ 55,589,093	$ 49,088,096

Liabilities

Long-term debt, curr.	$ 825,667	$ 835,906
Accts. payable	2,941,758	2,330,375
Accrued taxes	896,267	955,384
Accrued advertising	—	707,511
Other accruals	979,806	798,266
Income taxes	1,902,730	1,754,609
Curr. Liabilities	$ 7,546,228	$ 7,382,051
Long-term debt	8,492,693	7,061,161
Deferred inc. taxes	1,330,439	1,303,218
+Common stock	39,581	39,377
Add paid-in capital	9,590,633	9,456,392
Retained earnings	28,589,519	23,845,897
Total Liabilites & Shareholders' Equity	$ 55,589,093	$ 49,088,096

* At lower of average cost or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	6.69	6.76
%Net Income to Sales	4.42	4.46
%Net Income to Equity	12.41	12.94
Sales to Inventories	4.68	5.19
Debt to Equity	0.24	0.24
Working Capital	$ 28,972,050	$ 27,519,775
Current Ratio	4.84	4.73
Shareholders' Equity	$ 38,219,733	$ 33,341,666

The United States Shoe Corporation

One Eastwood Drive
Cincinnati, Ohio 45227
(513) 527-7000
FAX: (513) 561-2007

Officers: Philip G. Barach, chairman of the board; Bannus B. Hudson, president & chief executive officer; Robert J. Petrik, v.p. & treasurer; Martin Sherman, sr. v.p. & chief exec. officer-Retail Development & Services Div.; James J. Crowe, v.p., secretary & gen. counsel; David L. Dorff, v.p.-Management Information Systems; Edwin C. Gerth, v.p. & corp. controller; K. Brent Somers, v.p.-finance

Directors: Philip G. Barach, chairman; John F. Lebor, Gilbert Hahn, Jr., Bannus B. Hudson, Albert M. Kronick, John L. Roy, Joseph H. Anderer, Philip L. Lowe, Lorrence T. Kellar, Thomas Laco, Charles S. Mechem, Jr., Phyllis S. Sewell

Business Activities: The Company owns and operates 529 shoe stores and leased departments, 1,763 women's apparel specialty stores, and shoe manufacturing facilities. Also operates 446 optical retail stores in the U.S. and 23 in Canada, and engages in direct mail marketing.

Retail Divisions and Subsidiaries:

The Banister Shoe Company
Operates factory outlet shoe stores in 27 states.

Wm. Hahn Co.
7600 Jefferson Avenue
Landover, Maryland 20785
(202) 322-4550
Operates women's and men's shoe stores in 13 states and Washington, D.C., under the name Hahn Shoes. Also operates U.S. Shoe concepts stores in 14 states and Washington, D.C.

Cincinnati Shoe Co.
11445 Century Boulevard
Cincinnati, Ohio
(513) 731-2800
Operates approximately 50 shoe specialty stores and 130 leased footwear departments.

Concept Stores
Concept shoe stores, including The Cobbie Shop, Joyce-Selby Shoes, Shop for Pappagallo and Easy Spirit Shoe Stores.

Up's N Downs
Operates 357 stores offering moderately priced sportswear for women aged 18 to 35.

Caren Charles
Operates 195 stores selling medium-priced apparel for women aged 25 to 50.

August Max
95-24 63rd Road
Rego Park, New York 11374
(212) 274-9055
Operates 92 stores targeted for older, affluent female clientele.

Cabaret
Operates 21 stores offering fashion accessories for younger women.

Casual Corner
107 Phoenix Avenue
Enfield, Connecticut 06082
(203) 741-0771
Operates 767 women's apparel stores primarily located in shopping malls.

Petite Sophisticate
Apparel retailer operating 297 stores specializing in clothes made Apparel designed for petite women.

Career Image
Operates 8 stores retailing apparel of medium-to-better quality for the working woman.

T.H. Mandy
Operates 26 stores offering brand-name apparel at discounted prices.

Lenscrafters
Operates 443 eyewear stores in approximately 100 metropolitan areas.

Transfer Agent(s):

First Chicago Trust Company of New York
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: USR

Number of Retail Units: (at fiscal year end)

1990	2,738	1987	2,327
1989	2,550	1986	2,267
1988	2,503		

Sales & Earnings

	Net Sales	Net Income
1990	$ 2,715,666,000	$ (31,283,000)
1989*	2,557,158,000	69,187,000
1988	2,343,045,000	12,965,000
1987	2,167,556,000	52,065,000
1986	2,003,246,000	25,472,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	45,143,495	$ —
1989*	44,882,754	1.10
1988	44,530,996	0.29
1987	44,172,786	1.16
1986	44,365,672	0.57

(Loss)
* 53 weeks
? Adjusted to reflect stock split
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues by Line of Business
(000's)

	1990	1989
Women's apparel & other retailing	$ 1,335,700	$ 1,234,500
Optical retailing	580,100	531,700
Footwear		
Manufacturing/ wholesaling	515,400	517,400
Retailing	287,500	273,600
Total	$ 2,718,700	$ 2,557,200

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.505	—	—
1989	0.460	—	—
1988	0.460	—	—
1987	0.460	—	—
1986	0.460	—	2-for-1

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 498,042,000	$ 11.03
1989	548,561,000	12.22
1988	516,632,000	11.90
1987	518,393,000	11.74
1986	488,818,000	11.03

* Adjusted to reflect stock split

Income Account *
(000's)

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 2,718,666	$ 2,557,158
Cost of sales	1,470,965	1,392,045
Expenses	1,179,999	1,051,998
Restruc. costs	90,000	—
Interest expense	23,268	25,070
Other expense (income)	(6,841)	5,744
Inc. (loss) bef. taxes	$ (38,725)	$ 82,301
Income taxes (credit)	(11,063)	33,114
Cum. effect of acct. change	3,621	—
Net Income (Loss)	$ (31,283)	$ 49,187

* Included in Costs and Expenses, Depreciation and Amortization: $80,140,000 in 1991 and $75,572,000 in 1990.

Assets
(000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 59,536	$ 21,266
Receiv., net	106,319	125,068
*Inventories	484,365	459,443
Fut. tax benefits	67,403	31,039
Prepaid expenses	25,559	23,730
Current Assets	$ 721,182	$ 660,526
#Fixed assets	483,080	461,791
Other assets	31,913	41,838
Total Assets	$ 1,236,175	$ 1,164,155

Liabilities
(000's)

Unsecured notes pay.	$ 14,649	$ —
Long-term debt & cap. lease oblig., curr.	14,816	21,003
Accts. payable	211,303	235,910
Accruals	129,720	117,428
Accrued restruc. costs	80,000	—
Curr. Liabilities	$ 450,488	$ 374,341
Long-term debt	230,768	163,528
Cap. lease oblig.	13,995	14,899
Deferred inc. taxes	23,154	47,285
Deferred credits	19,708	15,561
+Common stock	66,410	61,225
Retained earnings	433,325	487,336
For. curr. trans. adjust.	307	—
Total Liabilities & Shareholders' Equity	$ 1,236,175	$ 1,164,155

* At lower of cost (retail LIFO) or market. Optical inventories are valued using the retail FIFO method.
# Less accumulated depreciation and amortization.
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	—	3.22
%Net Income to Sales	—	1.92
%Net Income to Equity	—	8.97
Sales to Inventories	5.61	5.57
Debt to Equity	0.55	0.36
Working Capital	$ 270,694,000	$ 286,185,000
Current Ratio	1.60	1.76
Shareholders' Equity	$ 498,042,000	$ 548,561,000

Village Super Market, Inc.

733 Mountain Avenue
Springfield, New Jersey 07081
(201) 467-2200
FAX: (201) 467-0582

Officers: Nicholas Sumas, chairman of the board; Perry Sumas, chief executive officer & president; James Sumas, chief operating officer, v.p. & treasurer; Robert Sumas, exec. v.p. & secretary; John Sumas, exec. v.p.; William Sumas, exec. v.p.; Kevin Begley, chief financial officer; Carol Lawton, v.p. & asst. secretary; Frank Sauro, general counsel.

Directors: Nicholas Sumas, chairman; Perry Sumas, James Sumas, Robert Sumas, John Sumas, William Sumas, John J. McDermott, George J. Andresakes.

Business Activities: Operates a chain of 27 "Shop-Rite" supermarkets located in New Jersey and Pennsylvania. Also operates a liquor store and a variety store.

Subsidiaries:

Supermill, Inc.
Easton Shop-Rite, Inc.
Village Liquor, Inc.
Washington Associates, Inc.
Supermarket Management Services Co., Inc.
Starns Markets, Inc.

Transfer Agent(s):

Midlantic National Bank
Edison, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VLGEA (NASDAQ)

Number of Stores: (at fiscal year end)

1990	27	1987	26
1989	27	1986	21
1988	27		

Sales & Earnings

	Net Sales	Net Income
1990	$ 681,174,000	$ 4,294,000
1989	658,143,000	5,050,000
1988*	621,468,000	6,140,000
1987	567,395,000	4,173,000
1986	402,930,000	3,232,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	3,071,936	$ 1.40
1989	3,322,053	1.52
1988*	3,343,376	1.84
1987	2,411,869	1.73
1986	2,343,376	1.38

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.25	—	—
1989	0.25	—	—
1988	0.25	—	—
1987	0.20	—	4-for-1
1986	0.15	—	—

* Based on Class A and Class B shares adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Earn. per Share ‡
1990	$ 51,528,114	$ 16.77
1989	47,943,303	14.43
1988	47,501,369	14.21
1987	41,783,636	17.32
1986	20,349,064	8.68

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account

Year ended	7/28/90	7/29/89
Net sales	$ 681,173,737	$ 658,143,314
Cost of sales	517,612,456	502,358,677
Expenses	144,299,125	135,502,816
Depreciation & amortization	7,468,212	7,145,592
Interest expense	4,379,689	4,618,276
Inc. bef. taxes	$ 7,414,255	$ 8,517,753
Income taxes	3,120,000	3,468,000
Net Income	$ 4,294,255	$ 5,049,753

Assets

As of	7/28/90	7/29/89
Cash & cash equiv.	$ 13,923,251	$ 12,890,381
*Inventories	24,065,835	22,700,886
Patronage div. receiv.	2,186,183	2,461,393
Receiv., net	2,666,227	2,251,783
Prepaid expenses	480,723	611,235
Current Assets	$ 43,922,219	$ 40,915,678
#Fixed assets	63,369,297	64,963,091
Invest. in rel. party	6,850,814	6,151,505
Goodwill	12,202,849	12,469,129
Other intangibles	4,806,000	4,313,750
Receiv. & other assets	2,112,865	1,755,557
Total Assets	$ 132,518,044	$ 130,568,710

Liabilities

Long-term debt, curr	$ 3,985,477	$ 1,398,581
Cap. lease oblig., curr	377,792	341,312
Accts. payable & accruals	32,007,605	32,174,483
Income taxes	366,351	162,903
Def. inc. taxes pay.	517,000	533,000
Curr. Liabilities	$ 37,254,225	$ 34,810,279
Notes & mortg. payable	25,543,572	29,563,203
Capitalized lease oblig.	12,732,620	13,110,412
Deferred inc. taxes	5,729,513	5,141,513
+ Class A common stock	18,126,876	18,126,876
+ Class B common stock	1,037,275	1,037,275
Retained earnings	36,955,713	33,042,902
Treasury stock	(4,863,750)	(4,263,750)
Total Liabilities & Shareholders' Equity	$ 132,518,044	$ 130,568,710

* Perishables at (FIFO) cost; dairy, frozen foods, liquor at FIFO; grocery and non-foods at LIFO.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	1.09	1.29
% Net Income to Sales	0.63	0.77
% Net Income to Equity	8.33	10.53
Sales to Inventories	27.62	28.99
Debt to Equity	0.83	0.93
Working Capital	$ 6,667,994	$ 6,105,599
Current Ratio	1.18	1.18
Shareholders' Equity	$ 51,528,114	$ 47,943,303

The Vons Companies, Inc.

618 Michillinda Avenue
Arcadia, California 91007
(818) 821-7000
FAX: (818) 821-7933

Mailing Address:
P.O. Box 3338
Los Angeles, California 90051

Officers: Roger E. Stangeland, chairman of the board & chief executive officer; William S. Davila, president; Dennis K. Eck, vice chairman & chief operating officer; Terrece Wallock, sr. v.p., secretary & general counsel; Michael F. Henn, exec. v.p. & chief financial officer; Garrett R. Nelson, exec. v.p.-retail support services; Peter M. Horn, III, sr. v.p. & gen. mgr.-Vons Supermarkets; Kenneth F. Sekella, sr. v.p.-human resources; Joseph F. Raymond, sr. v.p. & gen. mgr.-Pavilions; Edward Marrujo, v.p.-& gen. mgr.-Tianguis; Harvey S. Durand, group v.p.-drug stores; Donald R. Hays, group v.p.-operations.

Directors: Roger E. Stangeland, chairman; Fritz L. Duda, Hamilton E. James, Peter T. Joseph, Jack C. Shewmaker, William Y. Tauscher, Robert L. MacDonnell, Peter A. Magowan, David Bonderman, William S. Davila, Dennis K. Eck.

Business Activities: Operates 320 supermarkets and food-and-drug combination stores throughout southern California and Clark County, Nevada, under the names Vons Supermarkets (209), Vons Food and Drug Combination Stores (77), Pavilions/Pavilions Place (26), and Tianguis (8). Also operates a bakery and processes food and dairy products.

Divisions:

Vons Supermarkets
Offers a full line of groceries along with perishable and service departments.

Vons Food and Drug Stores
Offers health and beauty items and cosmetics.

Pavilions
Offers a wide product selection, as well as expanded perishable and service departments such as "The Greenhouse" florist shops.

Tianguis
Offers a broad range of grocery and perishable items with the Hispanic in mind.

Transfer Agent(s):

National Bank of Detroit
Shareholder Transfer Department
P.O. Box 330751
Detroit, Michigan 48232

Stock Exchange(s): New York.

Ticker Symbol: VON

Number of Stores: (at fiscal year end)

1990	320	1987	192
1989	328	1986	180
1988	350		

Sales & Earnings

	Net Sales	Net Income #
12/30/90	$ 5,333,900,000	$ 82,200,000
12/31/89	5,220,700,000	(25,100,000)
1/1/89	3,916,600,000	(23,900,000)
1/3/88*	3,276,000,000	1,600,000
12/28/86	2,953,500,000	(35,700,000)

	No. of Com. Shares	Earn. per Share #‡
12/30/90	38,748,338	$ 2.12
12/31/89	38,725,398	—
1/1/89	38,718,098	—
1/3/88*	27,049,640	0.06
12/28/86	27,049,640	—

(Loss)
* 53 weeks.
# Including extraordinary gains of $12,500,000 ($0.84 per share) in 1990 and $5,500,000 ($0.20 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
12/30/90	$ 272,700,000	$ 7.04
12/31/89	190,000,000	4.91
1/1/89	214,000,000	5.53
1/3/88	153,900,000	5.69
6/27/87	63,300,000	4.54

Income Account *
(000's)

Year ended	12/30/90	12/31/89
Net sales	$ 5,333,900	$ 5,220,700
Cost of sales	4,111,400	4,106,900
Expenses	1,024,200	1,024,400
Amort. of intangibles	14,600	13,800
Interest expense	97,600	99,600
Inc. (loss) bef. taxes	$ 86,100	$ (24,000)
Income taxes	36,400	1,100
Net Income (Loss)	$ 49,700	$ (25,100)
Extraord. gain	32,500	—
Net Income (Loss) & extraord. gain	$ 82,200	$ (25,100)

* Included in Costs and Expenses: Depreciation and Amortization: $55,200,000 in 1990 and $57,200,000 in 1989.

Assets
(000's)

As of	12/30/90	12/31/89
Cash	$ 6,400	$ 6,900
Accts. receiv., net	35,200	51,600
*Inventories	348,000	343,900
Other curr. assets	38,600	16,100
Current Assets	$ 428,200	$ 418,500
#Fixed assets	665,500	602,500
Capital leases	39,200	43,800
Exc. of cost over assets acq.	519,400	534,000
Other assets	60,500	55,800
Total Assets	$ 1,712,800	$ 1,654,600

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 5,100	$ 4,800
Accts. payable	350,700	324,700
Accruals	193,200	181,400
Curr. Liabilities	$ 549,000	$ 510,900
Accrued self-insur.	116,500	114,900
Long-term debt	290,600	366,000
Subord. debt	437,900	425,000
Capital leases	46,100	49,800
+Common stock	3,900	3,900
Add. paid-in capital	216,300	216,000
Retained earnings (deficit)	52,700	(29,500)
Notes receiv. for stock	(200)	(400)
Total Liabilities & Shareholders' Equity	$ 1,712,800	$ 1,654,600

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.61	—
% Net Income to Sales	1.54	—
% Net Income to Equity	30.14	—
Sales to Inventories	15.33	15.18
Debt to Equity	2.86	4.44
Shareholders' Equity	$ 272,700,000	$ 190,000,000

Waban Inc.

One Mercer Road
Natick, Massachusetts 01760
(508) 651-6500
FAX: (508) 651-6623

Officers: Sumner L. Feldberg, chairman of the board; John F. Levy, president & chief exec. officer; James F. Halpin, exec. v.p.; Herbert J. Zarkin, exec. v.p.; George C. Freeman, v.p. & treasurer; Sarah M. Gallivan, v.p., general counsel & secretary; Edward J. Weisberger, v.p.-finance.

Directors: Stanley H. Feldberg, Sumner L. Feldberg, Joe M. Henson, John F. Levy, Arthur F. Loewy, Walter J. Salmon, Lorne R. Waxlax.

Business Activities: The Company is engaged in the growing field of warehouse merchandising through its HomeClub and BJ's Wholesale Club chains. HomeClub offers high-quality, brand-name home improvement products at everyday low prices through 58 warehouses located in the Western United States, with the majority in California. BJ's operates a 23-unit chain of self-service, cash-and-carry food and general merchandise membership warehouse clubs located mainly in the Northeastern United States.

Divisions and Subsidiaries:

BJ's Wholesale Club
One Mercer Road
Natick, Massachusetts 01760
(508) 651-7400

HomeClub
140 Orangefair Mall
Suite 100
Fullerton, California 92632
(714) 441-0171

Transfer Agent(s):

The First Chicago Trust Co. of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York

Ticker Symbol: WBN

Number of Stores: (at fiscal year end)

	BJ's Wholesale	HomeClub
1991	27	66
1990	23	58
1989	22	46
1988	19	36
1987	15	28

Sales & Earnings

	Net Sales	Net Income #
1991	$ 2,409,726,000	$ 18,412,000
1990	2,056,512,000	28,765,000
1989	1,652,481,000	17,222,000
1988	1,253,247,000	6,518,000
1987	909,933,000	(11,922,000)

	No. of Com. Shares	Earn. per Share #+
1991	28,603,662	$ 0.64
1990	28,568,914	1.01

Including extraordinary gain of $2,340,000 in 1988.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1991	1990
BJ's Wholesale Club	$ 1,149,590,000	$ 984,580,000
HomeClub	1,260,136,000	1,071,932,000
Total	$ 2,409,726,000	$ 2,056,512,000

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 284,185,000	$ 9.94
1990	265,266,000	9.29
1989	46,685,000	—
1988	29,458,000	—
1987	22,940,000	—

Income Account*
(000's)

Year ended	1/26/91	1/27/90
Net sales	$ 2,409,726	$ 2,056,512
Cost of sales	2,076,372	1,770,791
Expenses	288,377	234,076
Discont. of HomeClub's membership plan	8,800	—
Interest expense	5,491	3,120
Income before taxes	$ 30,686	$ 48,525
Income taxes	12,274	19,760
N.I. Income	$ 18,412	$ 28,765

* Included in Costs and Expenses, Depreciation and Amortization: $16,600,000 in 1991 and $13,820,000 in 1990.

Assets
(000's)

As of	1/26/91	1/27/90
Cash & cash equiv.	$ 12,795	$ 15,416
Accts. recvs., net	20,776	12,324
*Inventories	355,693	329,160
Deferred inc. taxes	6,481	245
Prepaid expenses	4,526	5,010
Current Assets	$ 400,271	$ 362,155
#Fixed assets	158,343	154,774
*Prop. under cap. leases	16,965	17,103
Other assets	4,205	3,281
Total Assets	$ 579,784	$ 537,313

Liabilities
(000's)

Long-term debt, curr.	$ 2,768	$ 2,622
Cap. lease oblig., curr.	708	489
Accts. payable	165,234	165,765
Accruals	72,594	55,352
Accrued inc. taxes	4,623	205
Current Liabilities	$ 245,927	$ 224,433
Long-term debt	10,161	12,929
Cap. lease oblig.	19,038	18,491
Deferred income taxes	9,902	8,551
Other liabilities	10,571	7,643
+Common stock	286	286
Add. paid-in capital	241,122	242,615
Retained earnings	40,777	22,365
Total Liabilities & Shareholders' Equity	$ 579,784	$ 537,313

* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ Less accumulated amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.27	2.36
% Net Income to Sales	0.76	1.40
% Net Income to Equity	6.48	10.84
Sales to Inventories	6.77	6.25
Debt to Equity	0.11	0.13
Working Capital	$ 154,344,000	$ 137,722,000
Current Ratio	1.63	1.61
Shareholders Equity	$ 284,185,000	$ 265,266,000

Wal-Mart Stores, Inc.

702 SW 8th Street
P.O. Box 116
Bentonville, Arkansas 72716
(501) 273-4000
FAX: (501) 273-1931

Officers: Sam M. Walton, chairman of the board; David D. Glass, president & chief executive officer; S. Robson Walton, vice chairman; Donald G. Soderquist, vice chairman & chief operating officer; Paul R. Carter, exec. v.p. & chief financial officer; Bill Fields, exec. v.p.-merchandise & sales; A. L. Miles, exec. v.p.-special projects; Dean L. Sanders, exec. v.p.-operations; John E. Tate, exec. v.p.-professional services; Nick White, exec. v.p.-Sam's Wholesale Club; Thomas M. Coughlin, sr. v.p.-operations, Sam's Wholesale Club; David Dible, sr. v.p.-general merchandise mgr.; Joseph S. Hardin, Jr., sr. v.p.-distribution & transportation; Joseph P. Hatfield, sr. v.p.-general merchandise manager; Harold E. Johnson, sr. v.p.-operations; Bobby L. Martin, sr. v.p.-information systems; Kendall Schwindt, sr. v.p.-operations; Thomas P. Seay, sr. v.p.-real estate & construction; James L. Walton, sr. v.p.; Colon Washburn, sr. v.p.-general merchandise manager; Wesley C. Wright, sr. v.p.-special divisions; B. D. Adams, v.p.-operations; Suzanne Allford, v.p. People Division; Clarence H. Archer, v.p.-pharmacy; Harryetta Bailey, v.p.-divisional merchandise manager; Stephen M. Bailey, v.p.-merchandise systems; Curtis Barlow, v.p.-real estate; Robert T. Bruce, divisional officer-distribution & transportation; J. R. Campbell, v.p.-divisional merchandise mgr.; Dwight A. Carney, v.p.-divisional merchandise mgr.; Bob Cheyne, v.p.-marketing-Sam's Wholesale Club; Jim Dawdy, v.p.-operations; Richard Donckers, v.p.-Hypermart USA; Arthur Emmanuel, v.p.-operations; Lawrence E. Fennell, v.p.-operations; Edwin Fountain, v.p.-operations; John Freeman, v.p.-merchandising-Sam's Wholesale Club; Roger Lee Gildehaus, v.p.-divisional merchandise manager; David H. Gorman, v.p.-loss prevention; Doyle Graham, v.p.-information systems; Harry S. Green, v.p.-operations, Sam's Wholesale Club; William Harris, exec. v.p.-shoes; Robert L. Hart, v.p.-operations; Roger Hartley, v.p.-merchandising-Sam's Wholesale Club; Paul Higham, v.p.-marketing and sales promotion; Lewis R. Hobbs, v.p.-divisional merchandise mgr.; William L. Hutcheson, v.p.-Shoe Division; Peter Jasan, v.p.-divisional merchandise mgr.; James A. Koeniegseder, v.p. jewelry; Lolan C. Mackey, v.p.-operations; Richard L. Mahan, v.p.-divisional merchandise mgr.; Peter C. Metzger, v.p.-imports; Joe Mains, v.p.-operations; Harold A. Miller, Jr., v.p.-operations; Robert J. Murphey, v.p.-construction; Duane G. Naccarato, v.p.-operations; Thomas R. Putnam, v.p.-operations; Charles Rateliff, v.p.-treasurer; Melvin C. Redman, v.p.-store planning; Robert K. Rhoads, v.p.-general counsel & secretary; Mickey Robinson, v.p.-operations-Sam's Wholesale Club; Charles Russell, v.p.-operations; Leroy W. Schuetts, v.p.-operations; Mark Schwartz, v.p.-operations-Sam's Wholesale Club; H. Lee Scott, Jr., v.p.-distribution; Lew Skelton, v.p.-operations; Thomas N. Smith, v.p.-operations; Mike Spear, v.p.-general merchandise mgr.-Hypermart USA; Steve Tiernan, v.p.-general merchandise mgr., Sam's Wholesale Club; P. Terry Tucker, v.p.-divisional merchandise mgr.; James A. Walker, Jr., v.p.-controller; Chick Webb, v.p.-operations-Sam's Wholesale Club; Rod Welty, divisional president-shoes; Larry E. Williams, v.p.-operations; Andrew H. Wilson, v.p.-operations; William C. Woodard, v.p.-merchandise planning; Jim Woodruff, v.p.-divisional merchandise mgr.; David York, v.p.-shoes.

Directors: Sam M. Walton, chairman; David R. Banks, Paul R. Carter, Hillary Rodham Clinton, John A. Cooper, Jr., Robert H. Dedman, David D. Glass, F. Kenneth Iverson, A. L. Johnson, James H. Jones, Robert Kahn, William H. Seay, Jack Shewmaker, Donald G. Soderquist, John E. Tate, James L. Walton, S. Robson Walton.

Business Activities: Operates 1,402 Wal-Mart retail stores in 25 states in the South, Southwest and Midwest; also operates 123 Sam's Wholesale Clubs in 21 states.

Transfer Agent(s):

Boatmen's Trust Company
510 Locust Street
P.O. Box 14768
St. Louis, Missouri 63178

Stock Exchange(s): New York, Pacific

Ticker Symbol: WMT

Number of Stores: (at fiscal year end)

1990	1,525	1987	1,038
1989	1,384	1986	887
1988	1,215		

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1990	$ 25,810,656	$ 1,075,900
1989	20,649,001	837,221
1988	15,959,255	627,843
1987	11,909,076	450,086
1986	8,451,489	327,473

	No. of Com. Shares #	Earn. per Share ‡
1990	566,115,104	$ 1.90
1989	565,591,010	1.48
1988	565,111,944	1.11
1987	564,365,892	0.79
1986	562,090,942	0.58

Adjusted to reflect stock dividends.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.220	–	–
1989	0.160	–	–
1988	0.120	100%	–
1987	0.085	–	–
1986	0.070	100%	–

* Adjusted to reflect stock dividends

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 3,985,561,000	$ 7.00
1989	3,007,909,000	5.32
1988	2,257,267,000	3.99
1987	1,690,493,000	3.00
1986	1,277,659,000	2.27

‡ Adjusted to reflect stock dividends

Income Account *
(000's)

Year ended Jan. 31	1990	1989
Net sales	$ 25,810,656	$ 20,649,001
Rentals from lic. depts.	16,685	12,961
Other income	157,959	123,906
Total income	$ 25,985,300	$ 20,785,868
Cost of sales	20,070,034	16,056,856
Expenses	4,069,695	3,267,864
Interest & debt expense	138,071	135,681
Income before taxes	$ 1,707,500	$ 1,325,467
Income taxes	631,600	488,246
Net Income	$ 1,075,900	$ 837,221

* Included in Costs and Expenses, Depreciation and Amortization: $269,406,000 in 1990 and $213,629,000 in 1989

Assets
(000's)

As of Jan. 31	1990	1989
Cash & cash equiv.	$ 12,790	$ 12,553
Receiv., net	155,811	126,638
Recov. costs from sale/leaseback	78,727	114,653
*Inventories	4,428,073	3,351,167
Prepaid expenses	37,215	25,776
Current Assets	$ 4,712,616	$ 3,630,987
#Fixed assets	2,477,833	1,757,066
Prop. held under cap. leases	952,226	904,885
Goodwill	37,493	41,036
Other assets & def. charges	18,316	25,691
Total Assets	$ 8,198,484	$ 6,359,668

Liabilities
(000's)

Notes payable	$ 184,774	$ 19,000
Long-term debt, curr.	1,581	1,690
Cap. lease oblig., curr.	22,298	19,659
Accts. payable	1,826,720	1,389,730
Accrued payroll	157,216	126,661
Other accruals	340,068	281,156
Income taxes	179,049	121,158
Other taxes	133,609	106,855
Curr. Liabilities	$ 2,845,315	$ 2,065,909
Long-term debt	185,152	184,419
Cap. lease oblig.	1,087,403	1,009,046
Deferred inc. taxes	115,053	92,365
+Common stock	56,614	56,559
Add: paid-in capital	180,465	176,277
Retained earnings	3,728,482	2,777,073
Total Liabilities & Shareholders' Equity	$ 8,198,484	$ 6,359,668

* At cost (LIFO), not in excess of market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	6.62	6.42
%Net Income to Sales	4.17	4.05
%Net Income to Equity	27.13	27.83
Sales to Inventories	5.83	6.16
Debt to Equity	0.37	0.41
Working Capital	$ 1,867,301,000	$ 1,565,078,000
Current Ratio	1.66	1.76
Shareholders' Equity	$ 3,985,561,000	$ 3,007,909,000

Walgreen Co.

200 Wilmot Road
Deerfield, Illinois 60015
(312) 940-2500
FAX: (312) 940-1663

Officers: Charles R. Walgreen, III, chairman & chief exec. officer; Charles D. Hunter, chief financial officer; L. Daniel Jorndt, chief operating officer; Glenn S. Kraiss, exec. v.p.-drug store operations; John R. Brown, sr. v.p.-distribution & manufacturing; Vernon A. Brunner, exec. v.p.-marketing; David W. Bernauer, v.p. & treasurer; Julian A. Oettinger, v.p., gen. counsel & corp. secretary; John A. Rubino, v.p.-human resources; William A. Shiel, v.p.-facilities development; George C. Eilers, v.p.-purchasing; Robert C. Atlas, v.p.-drug store operations; Jerome B. Karlin, v.p.-drug store operations; Roger L. Polark, v.p.-administration; Roger H. Clausen, controller; Joel H. Levin, asst. secretary; Nancy Godfrey, asst. secretary; Edward H. King, asst. secretary; Alan M. Resnick, asst. secretary; John M. Palizza, asst. treasurer; Richard C. Hilderbrandt, asst. treasurer; John F. Richter, asst. controller.

Directors: Charles R. Walgreen, III; Charles D. Hunter*, Fred F. Canning*, L. Daniel Jorndt, John B. Schwemm, Theodore Dimitriou*, Marilou M. Hedlund, James J. Howard, William H. Springer.

* Member of the Executive Committee

Business Activities: Operates a chain of 1,564 Walgreen drug stores in 28 states and the Commonwealth of Puerto Rico. The states with the greatest number of stores include Illinois (273), Florida (270), and Texas (177). The Company also operates facilities for the production of health, beauty and household products, and for photo processing.

Divisions:

Drug Store Division
Manufacturing Division
Photo Processing Studios

Transfer Agent(s):

Harris Trust and Savings Bank
311 West Monroe Street, 11th Floor
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest

Ticker Symbol: WAG

Number of Stores: (at fiscal year end)

1990	1,564	1987	1,356
1989	1,484	1986	1,271
1988	1,416		

Sales & Earnings

	Net Sales # (000's)	Net Income (000's)
1990	$ 6,047,494	$ 174,577
1989	5,380,133	154,242
1988	4,683,520	129,062
1987	4,281,606	103,537
1986	3,660,553	103,137

	No. of Com. Shares	Earn. per Share ‡
1990	61,523,936	$ 2.83
1989	61,516,516	2.50
1988	61,513,540	2.10
1987	61,503,668	1.68
1986	61,495,436	1.67

Of continuing operations only
‡ Based on the weighted average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.80	–	–
1989	0.68	–	–
1988	0.60	–	–
1987	0.54	–	–
1986	0.50	–	–

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 947,249,000	$ 15.40
1989	825,601,000	13.39
1988	712,664,000	11.59
1987	622,328,000	10.12
1986	553,611,000	9.00

Income Account *
(000's)

Year ended Aug. 31	1990	1989
Net sales	$ 6,047,494	$ 5,380,133
Cost of sales	4,356,392	3,848,546
Expenses	1,408,922	1,278,116
Interest expense	18,813	18,841
Interest income	(15,556)	(15,323)
Loss on sale of mfg. oper.	–	6,114
Income before taxes	$ 280,923	$ 243,839
Income taxes	106,346	89,597
Net Income	$ 174,577	$ 154,242

* Included in Costs and Expenses, Depreciation and Amortization: $70,375,000 in 1990 and $63,752,000 in 1989

Assets
(000's)

As of Aug. 31	1990	1989
Cash	$ 4,704	$ 20,546
Marketable securities	209,162	206,995
Accts. receiv., net	97,608	93,365
*Inventories	827,997	728,544
Other curr. assets	47,574	31,586
Current Assets	$ 1,187,045	$ 1,081,036
#Fixed assets	497,170	578,956
Other assets	29,369	19,084
Total Assets	$ 1,913,584	$ 1,681,076

Liabilities
(000's)

Long-term debt, curr	$ 3,240	$ 2,853
Accts payable	348,526	299,556
Accrued exp & other liab	261,453	233,429
Income taxes	19,070	9,058
Curr Liabilities	$ 632,289	$ 544,896
Long-term debt	146,740	150,123
Deferred inc taxes	156,364	133,077
Other liabilities	30,942	29,584
+Common stock	76,905	76,896
Retained earnings	870,344	746,505
Total Liabilities & Shareholders' Equity	$ 1,913,584	$ 1,681,079

* At LIFO cost
# Less accumulated depreciation
+ $1.25 par value

Statistical Summary

%Income bef Taxes to Sales	4.65	4.53
%Net Income to Sales	2.49	2.87
%Net Income to Equity	18.43	18.73
Sales to Inventories	7.30	7.38
Debt to Equity	0.16	0.19
Working Capital	$ 554,756,000	$ 516,140,000
Current Ratio	1.88	1.99
Shareholders' Equity	$ 947,249,000	$ 823,401,000

Wall To Wall Sound & Video, Inc.

200 South Route 130
Cinnaminson, New Jersey 08077
(609) 786-8300
FAX: (609) 786-9691

(On July 20, 1990, the company filed a voluntary petition in the United States Bankruptcy Court seeking to reorganize under Chapter 11 of the U.S. Bankruptcy Code.)

Officers: Jerome Shulman, chairman, president & chief exec. officer; Lee Swede, exec. v.p., secretary & treasurer; Bruce Bell, sr. v.p.; Charles F. Dombrowski, v.p.-finance & chief financial officer; Gary Shulman, v.p.-music; Scott Shulman, v.p.-store operations; Donald A. Schmoyer, v.p.-store construction; Michael A. Dorer, v.p.-personnel; Edward Kochman, v.p.-administrative services; Lawrence Gross, v.p.-merchandising; Richard D. Sidkoff, v.p. & general counsel.

Directors: Jerome Shulman, chairman, Lee Swede, Bruce Bell, Gary Shulman, Scott Shulman, Stephen A. Levine.

Business Activities: Operates retail stores through which it offers a broad range of home entertainment and consumer electronic products.

Transfer Agent(s):

Midlantic National Bank
Metro Park Plaza
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: WTWS (NASDAQ)

Number of Stores: (at fiscal year end)

1990	96	1987	85
1989	106	1986	83
1988	90		

Sales & Earnings

	Net Sales	Net Income
1990	$ 171,534,199	$ (3,679,476)
1989	152,059,200	1,007,186
1988	132,161,773	3,592,958
1987*	98,461,000	2,817,000
1986	101,500,000	3,187,000

	No. of Com. Shares	Earn. per Share ‡
1990	5,300,000	$ —
1989	5,300,000	0.19
1988	5,300,000	0.64
1987*	5,300,000	0.54
1986	5,300,000	0.60

(Loss)
* 9 Months
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity †	Equity Per Share
1990	$ 20,776,315	$ 3.92
1989	24,455,791	4.61
1988	23,448,605	4.42
1987	20,055,647	3.78
1986	17,218,899	3.25

† After allowing for preferred stock at par value.

Income Account

Year ended Feb. 29	1990	1989
Net sales	$ 171,534,199	$ 152,059,200
Cost of sales	115,922,819	100,081,776
Expenses	53,903,417	44,968,131
Depreciation & amortization	4,798,712	3,647,730
Interest expense	3,628,727	1,594,377
Inc. (loss) bef. taxes	$ (6,719,476)	$ 1,567,186
Income taxes (credit)	(3,040,000)	560,000
Net Income (Loss)	$ (3,679,476)	$ 1,007,186

Assets

As of Feb. 28	1990	1989
Cash	$ 1,741,207	$ 1,790,105
Accts. recvs., net	1,225,356	2,217,758
*Inventories	56,171,132	56,743,695
Refund inc. taxes	2,376,102	—
Deferred costs	1,016,548	1,444,042
Current Assets	$ 62,530,345	$ 62,195,600
*Rental tapes	3,235,650	3,642,232
#Fixed assets	16,876,568	16,167,811
Deferred costs	210,358	493,568
Cash value of officers' life insur.	159,904	179,935
Total Assets	$ 85,012,825	$ 82,679,146

Liabilities

Notes payables	$ 16,300,000	$ 19,000,000
Long-term debt, curr.	12,245,456	1,300,000
Accts. payable	28,764,874	21,116,747
Accrued adv. expenses	1,381,844	1,834,361
Other accruals	3,207,030	4,426,163
Income taxes	442,916	688,417
Curr. Liabilities	$ 62,342,120	$ 48,365,688
Long-term debt	126,390	7,861,667
Deferred inc taxes	1,468,000	1,696,000
+Preferred stock	800,000	800,000
++Common stock	53,000	53,000
Add. paid-in capital	5,412,000	5,412,000
Retained earnings	15,311,315	18,990,791
Total Liabilities & Shareholders' Equity	$ 85,012,825	$ 82,679,146

* At lower of cost (FIFO) or market
† Less accumulated amortization
# Less accumulated depreciation and amortization
+ $100 par value, 12% noncumulative convertible
++ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	—	1.03
%Net Income to Sales	—	0.66
%Net Income to Equity	—	4.07
Sales to Inventories	1.23	2.68
Debt to Equity	1.36	1.14
Working Capital	$ 188,225	$ 13,829,912
Current Ratio	1.00	1.29
Shareholders' Equity	$ 21,076,315	$ 24,755,791

The Warnaco Group, Inc.

(A privately held corporation.)
11111 Santa Monica Boulevard
Los Angeles, California 90025
(213) 477-0032
FAX: (213) 479-7810

Warnaco, Inc.
90 Park Avenue
New York, New York 10016
(212) 661-1300

350 Lafayette Street
Bridgeport, Connecticut 06601
(203) 579-8272

Officers: Andrew G. Galef, chairman; Linda J. Wachner, president & chief executive officer; William S. Finkelstein, v.p. & controller; Stanley P. Silverstein, v.p., general counsel & secretary; Dariush Ashrafi, sr. v.p. & chief financial officer.

Directors: Andrew G. Galef, chairman; Linda J. Wachner, Bruce I. Raben, Robert D. Walter, Robert J. Dolan, Florence R. Skelly.

Business Activities: The company designs, manufactures, imports, markets and sells a broad line of moderate to premium priced apparel, accessories and related products for men and women. Warnaco also sells excess and out-of-season products through 48 company-owned retail outlet stores.

Divisions:

Menswear Division
Intimate Apparel Division
International Division
Outlet Store Division

Subsidiaries:

Warnaco, Inc.
Warnaco International Inc.
Warnaco Limited
Warnaco Men's Sportswear Inc.
Warnaco of Canada Limited
Warnaco Sourcing Inc.
Warmana Limited
Warner's Aiglon, S.A. (France)
Warner's Company (Belgium) S.A.
Warner's de Costa Rico Inc.
Warner's de Honduras, S.A.
Warner's de Mexico, S.A. de C.V.
C.F. Hathaway Company
Hamlet Shirt Co. Ltd.
Juarmex, S.A. de C.V.
Warner's (United Kingdom) Ltd.
Olguita de Mexico, S.A.
Tilbes Servisport Inc.
164 Benton Street Inc.

Number of Stores: (at fiscal year end)

1990	48	1988	41
1989	43	1987	44

NOTE: The Warnaco Group, Inc. was incorporated in Delaware on March 14, 1986, and on May 30, 1986 acquired substantially all of the outstanding shares of Warnaco Inc. Warnaco is the principal operating subsidiary of The Warnaco Group.

Sales & Earnings

	Revenues #	Net Income x
1/5/91	$ 545,228,000	$ 5,274,000
12/30/89	516,373,000	(20,758,000)
12/31/88	520,277,000	(5,104,000)
1/2/88	455,136,000	(10,803,000)
1/3/87*	278,518,000	(39,046,000)

	No. of Com Shares †	Earn. per Share x†
1/5/91	2,065,000	$ —
12/30/89	2,084,100	—
12/31/88	2,061,900	—
1/2/88	2,000,000	—
1/3/87*	2,000,000	—

(Loss)
* 8 months
# Of continuing operations only
x Including extraordinary loss of $2,866,000 in 1988
† Based on the average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1/5/91	$ (69,357,000)	$ —
12/30/89	(71,545,000)	—
12/31/88	(44,232,000)	—
1/2/88	(34,811,000)	—
1/3/87	(21,449,000)	—

(Deficiency)

Income Account *

Year ended	1/5/91	12/30/89
Net revenues	$ 545,228,000	$ 516,373,000
Cost of revenues	357,300,000	332,196,000
Expenses	128,003,000	124,442,000
Other income	(1,500,000)	—
Interest expense	68,033,000	66,045,000
Loss bef. taxes	$ (4,608,000)	$ (6,510,000)
Income taxes	3,263,000	1,392,000
Loss-cont. oper.	$ (7,871,000)	$ (7,902,000)
Inc. (loss)-discont. oper.	13,145,000	(12,856,000)
Net Income (Loss)	$ 5,274,000	$ (20,758,000)

* Included in Costs and Expenses: Depreciation and Amortization: $21,821,000 in 1990 and $22,920,000 in 1989.

Assets

As of	1/5/91	12/30/89
Cash	$ 7,638,000	$ 9,519,000
Accts. receiv., net	76,922,000	80,414,000
*Inventories	131,050,000	111,674,000
Prepaid expenses	9,189,000	7,561,000
Current Assets	$ 224,799,000	$ 209,168,000
# Fixed assets	73,562,000	77,139,000
Net assets-discont. oper.	12,227,000	65,490,000
Deferred fin. costs	20,579,000	25,876,000
Licenses & trademarks	52,613,000	57,937,000
Exc. of cost over assets acq.	155,494,000	157,271,000
Total Assets	$ 539,254,000	$ 592,881,000

Liabilities
(000's)

Notes payable	$ 6,450,000	$ 2,894,000
Long-term debt, curr.	46,030,000	46,195,000
Accts. payable & accruals	70,119,000	49,544,000
Accrued compensation	7,940,000	10,207,000
Accrued interest	7,657,000	8,936,000
Other accruals	12,522,000	15,379,000
Income taxes	5,443,000	5,153,000
Curr. Liabilities	$ 155,443,000	$ 138,508,000
Long-term debt	408,240,000	481,293,000
Other liabilities	3,428,000	3,125,000
Redeem. preferred stock	41,500,000	41,500,000
+Common stock		
Class B	15,000	15,000
Class A	6,000	6,000
Add. paid-in capital	20,645,000	20,931,000
Cum. trans. adjust.	6,134,000	3,720,000
Retained earnings (def.)	(95,187,000)	(94,961,000)
Notes receiv.-stock issue	(970,000)	(1,256,000)
Total Liabilities & Shareholders' Equity	$ 539,254,000	$ 592,881,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

Working Capital	$ 69,356,000	$ 70,660,000
Current Ratio	1.45	1.51
Shareholders' Equity (Deficiency)	$ (69,357,000)	$ (71,545,000)

Webster Clothes, Inc.

(The Company is a wholly-owned subsidiary of Edison Brothers Stores, Inc.)

9901 Yellow Brick Road
Baltimore, Maryland 21237
(301) 391-8811
FAX: (301) 391-8850

Officers: Samuel M. Feldman, chairman of the board & president; Stephen A. Blake, exec. v.p.-finance & administration, treasurer & secretary; Neil G. Goldenberg, exec. v.p.-merchandising; Stephen L. Hirsch, v.p. & chief financial officer; Cathie A. Degonia, v.p.-marketing & communications; Wayne L. Vaden, regional v.p.; Gretchen V. Feldman, asst. secretary.

Directors: Samuel M. Feldman, chairman; Stephen A. Blake; Alfred J. Coplan; Gretchen V. Feldman; Irving G. Katz; Mimi Levin Lieber.

Business Activities: Operates 130 men's wear retail stores in regional malls in 25 states nationwide, under the names "Webster Men's Wear," "Zeidler & Zeidler" and "Aggio."

Division:

Aggio
Engaged in the retail sale of men's upscale sportswear.

Z & Z Fashions Ltd.
1804 Lincoln Boulevard
Santa Monica, California 90404
(213) 870-2745
Operates 19 men's clothing stores, all under the name of Zeidler & Zeidler, in California and Nevada.

Number of Stores:

1990	130	1987	88
1989	132	1986	81
1988	126		

Sales & Earnings

	Net Sales	Net Income
1990*	$ 72,472,000	$ (1,110,000)
1988	68,018,000	(761,000)
1987	59,966,000	1,977,000
1986	48,273,000	2,030,000
1985	42,324,000	1,993,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989*	3,200,000	$ —
1988	3,219,000	—
1987	3,250,000	0.61
1986	3,185,000	0.64
1985	3,000,000	0.66

* 53 weeks
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 14,513,000	$ 4.54
1988	15,623,000	4.85
1987	16,509,000	5.08
1986	14,532,000	4.56
1985	10,236,000	3.41

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	2/3/90 (53 weeks)	1/28/89
Net sales	$ 72,472	$ 68,018
Cost of sales	39,133	35,725
Expenses	34,206	32,650
Oper. loss	$ (867)	$ (357)
Interest expense	1,500	1,073
Other income	(76)	(384)
Loss before taxes	$ (2,291)	$ (1,046)
Tax credit	(1,181)	(285)
Net Loss	$ (1,110)	$ (761)

* Included in Costs and Expenses: Depreciation and Amortization: $2,732,000 in 1989 and $2,547,000 in 1988.

Assets
(000's)

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 282	$ 2,548
*Inventories	9,894	9,045
Accts. receiv., net	1,376	989
Refundable taxes	1,227	459
Prepaid expenses	448	989
Other curr. assets	206	226
Current Assets	$ 13,433	$ 14,256
# Fixed assets	19,306	19,965
Intangibles	1,219	1,288
Total Assets	$ 33,958	$ 35,509

Liabilities
(000's)

Long-term debt, curr.	$ 1,378	$ 1,268
Accts. payable	5,132	4,916
Accruals	1,491	1,684
Curr. Liabilities	$ 8,001	$ 7,868
Long-term debt	10,149	11,015
Deferred inc. taxes	659	683
Other liabilities	616	300
+ Common stock	33	33
Add. paid-in capital	3,465	3,465
Retained earnings	11,137	12,247
Treasury stock	(125)	(125)
Total Liabilities & Shareholders' Equity	$ 33,958	$ 35,509

* At lower of average cost or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

Sales to Inventories	7.32	7.52
Debt to Equity	0.79	0.79
Working Capital	$ 5,432,000	$ 6,368,000
Current Ratio	1.68	1.81
Shareholders' Equity	$ 14,513,000	$ 15,623,000

Weis Markets, Inc.

1000 South Second Street
Sunbury, Pennsylvania 17801
(717) 286-4571
FAX: (717) 286-3286

Officers: Sigfried Weis, president; Robert F. Weis, vice president and treasurer; Micheal C. Rheam, vice president and secretary; Alan L. Barrick, v.p.-engineering and manufacturing; Walter B. Bruce, v.p.-private label; George J. Michalak, v.p.-perishables; Norman S. Rich, v.p.-store operations; Richard L. Wetzel, v.p.-finance; Richard L. Kunkle, v.p.-pharmacy.

Directors: Sigfried Weis, Robert F. Weis, Micheal C. Rheam, Charles H. Watts, II, Peter M. Sacerdote.

Business Activities: Operates supermarkets in Pennsylvania, New York, West Virginia, Virginia & Maryland, under the name of Weis Markets. Weis Food Service distributes frozen foods and grocery items to restaurants and institutions. Also operates five Amity House Restaurants.

Subsidiary:

Albany Public Markets, Inc.
Sunbury, Pennsylvania

Division:

Weis Food Service
Northumberland, Pennsylvania

Acquisition:

Allegheny Foods
Mount Bethel, Pennsylvania

Transfer Agent(s):

Mellon Bank (East)
Securities Transfer Services
Pittsburgh, Pennsylvania 15219-1173

Stock Exchange(s): New York

Ticker Symbol: WMK

Number of Stores: (at fiscal year end)

1990	118	1987	116
1989	120	1986	116
1988	117		

Sales & Earnings

	Net Sales	Net Income
1990	$ 1,271,806,000	$ 86,773,000
1989	1,239,272,000	86,429,000
1988*	1,189,216,000	82,624,000
1987	1,128,125,000	75,982,000
1986	1,101,473,000	65,261,000

	No. of Com. Shares #	Earn. per Share #
1990	45,049,461	$ 1.91
1989	45,318,024	1.91
1988*	45,514,210	1.82
1987	45,722,336	1.66
1986	45,999,126	1.42

* 53 weeks.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend •	Stock Dividend	Stock Split
1990	$ 0.60	—	—
1989	0.56	—	—
1988	0.50	—	—
1987	0.43	—	3-for-2
1986	0.36	—	—

• Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 610,067,000	$ 13.54
1989	567,266,000	12.51
1988	509,819,000	11.20
1987	454,012,000	9.93
1986	407,494,000	8.86

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 1,271,806,000	$ 1,239,272,000
Cost of sales	943,076,000	917,091,000
Expenses	232,068,000	222,115,000
Int. & div. income	(25,951,000)	(23,533,000)
Other income	(9,679,000)	(10,414,000)
Income before taxes	$ 132,292,000	$ 134,010,000
Income taxes	45,519,000	47,581,000
Net Income	$ 86,773,000	$ 86,429,000

* Included in Costs and Expenses, Depreciation and Amortization: $23,196,000 in 1990 and $22,048,000 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 586,000	$ 621,000
Marketable securities	190,859,000	355,476,000
Accts. receiv., net	13,818,000	12,057,000
*Inventories	87,732,000	85,322,000
Prepaid expenses & other assets	10,281,000	15,241,000
Current Assets	$ 303,296,000	$ 468,719,000
#Fixed assets	187,074,000	187,289,000
Exc. of cost over assets acq.	3,554,000	3,628,000
Total Assets	$ 693,922,000	$ 655,616,000

Liabilities

Accts. payable	$ 49,475,000	$ 55,516,000
Accruals	12,661,000	12,270,000
Contrib. to pension plans	3,956,000	1,516,000
Income taxes	5,461,000	5,821,000
Curr. Liabilities	$ 71,556,000	$ 77,143,000
Deferred income taxes	12,299,000	11,227,000
•Common stock	6,593,000	6,767,000
Retained earnings	651,894,000	594,160,000
Treasury stock	(50,720,000)	(33,661,000)
Total Liabilities & Shareholders' Equity	$ 693,922,000	$ 655,616,000

* At lower of cost (LIFO & average cost method) or market.
# Less accumulated depreciation and amortization.
• No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.40	10.81
%Net Income to Sales	6.82	6.97
%Net Income to Equity	14.22	15.24
Sales to Inventories	14.50	14.52
Working Capital	$ 431,738,000	$ 387,576,000
Current Ratio	7.03	6.02
Shareholders' Equity	$ 610,067,000	$ 567,266,000

Wetterau Incorporated

8920 Pershall Road
Hazelwood, Missouri 63042
(314) 524-5000
FAX: (314) 595-1620

Officers: Ted C. Wetterau, chairman of the board, chief executive officer & president; Robert K. Crutsinger, vice chairman; Robert E. Mohrmann, vice chairman; Robert J. Livingston, exec. v.p.; Milton C. Goldenberg, sr. v.p.; Mark S. Wetterau, sr. v.p.; T. Conrad Wetterau, sr. v.p.; George Chirtea, sr. v.p.; Dick N. Dalton, sr. v.p.; W. Robert Tannehill, sr. v.p.; Robert L. Pomeroy, sr. v.p.; Matthew M. McCarthy, first v.p., gen. counsel and secretary; Roger D. Beard, v.p.-data processing; Kurt D. Blumenthal, sr. v.p. & chief financial officer; Andrew Levy, sr. v.p.-human resources; Charles A. Gauen, first v.p.-risk management; Ronald S. Humston, v.p.-public relations; Joseph W. Lintzenich, v.p.-air transportation; William E. Patton, first v.p.-corp. real estate; William M. Moran, Jr., first v.p.; Michael L. Waitukaitis, first v.p.; Will F. Bellar, first v.p.; John C. Hembrow, first v.p.; Harlan W. Idel, treasurer; James V. Mroczkowski, first v.p.; Andrew P. Blassie, first v.p.; Denis C. Duker, v.p.-labor relations; William B. Winkeler, v.p.-taxes & insurance; John W. Marsh, v.p.; Paul L. Fort, v.p.; Michael T. McGuire, v.p. & assistant secretary; James F. Porzenski, v.p.; A. Donald Szaganski, v.p.; A. Sue Rea, asst. secretary; Bernard J. Wurth, v.p.; Glenn E. Fisher, v.p.; Fred W. Harrell, assistant treasurer.

Directors: Ted C. Wetterau*, chairman; Clarence C. Barksdale, Raymond A. Bartolacci*, Paul A. Cox*, Robert K. Crutsinger*, Gene K. Davis, John J. Goebel*, William E. Maritz, John B. Higdon, Robert F. Hyland, Robert J. Livingston*, Robert E. Mohrmann*, William M. Moran, Jr., John D. Ryan*, Virginia V. Weldon, Stanley Simon*, T. Conrad Wetterau, Mark S. Wetterau.

* Member of the Executive Committee.

Business Activities: The Company ranks as one of the largest food wholesalers in the country. Its 20 food distribution centers serve nearly 2,850 IGA, Foodland, Save-A-Lot and other retailers in 29 states. Other company subsidiaries and divisions provide a wide range of support services and products -- general merchandise, insurance, transportation, bakery products, construction, finance, training, data processing and communication services. In the retail area, the Company operates more than 130 stores, including supermarkets, combination stores, department stores, drug stores, and health food stores in 10 states.

Divisions and Subsidiaries:

Trans Continental Leasing, Ltd.
St. Louis, Missouri

Food Lane Supermarkets
Shop 'n Save Warehouse Stores
Laneco Stores
Bright Department Stores
Lane Department Stores
Just Be Natural Stores
Save-A-Lot Stores
Save and Pack Supermarkets
Spee-D Mart Stores
Super Dollar Stores
CRx Pharmacies
Glenn-Wohlberg & Company
Ultra Foods Inc.

Foodland Distributors
Livonia, Michigan

Wetterau Builders, Inc.
Hazelwood, Missouri

Wetterau Incorporated

Wetterau Insurance Co., Ltd
Hamilton, Bermuda

Wetterau Finance Co
Hazelwood, Missouri

Wetterau Information Services Division
Florissant, Missouri

Creative Management Institute
Hazelwood, Missouri

Wetterau Communications Services
Hazelwood, Missouri

Hazelwood Farms Bakeries, Inc
Atlanta, Georgia; Hazelwood, Missouri; McMinnville, Oregon

Transfer Agent(s):

Boatmen's Trust Company
510 Locust Street
P.O. Box 14768
St. Louis, Missouri 63178

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WETT (NASDAQ)

Number of Stores: (at fiscal year end)

1990	162	1987	135
1989	130	1986	65
1988	131		

Sales & Earnings

	Net Sales	Net Income
1991	$ 5,666,826,000	$ 51,089,000
1990	5,292,174,000	46,457,000
1989	4,918,229,000	43,251,000
1988*	4,155,861,000	38,565,000
1987	3,842,182,000	35,060,000

	No. of Com. Shares +	Earn. per Share ‡
1991	21,147,000	$ 2.23
1990	21,828,000	2.10
1989	23,651,000	1.82
1988*	24,330,000	1.58
1987	24,493,000	1.41

* 53 weeks
+ Adjusted to reflect stock split
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues by Line of Business

	1991	1990
Food distribution	$ 5,320,839,000	$ 4,970,715,000
Industries	345,987,000	321,459,000
Total	$ 5,666,826,000	$ 5,292,174,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1991	$ 0.63		
1990	0.59		
1989	0.55		
1988	0.52		2 for 1
1987	0.51		

‡ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 224,723,000	$ 10.63
1990	206,550,000	9.46
1989	230,047,000	9.73
1988	213,927,000	8.79
1987	209,861,000	8.57

‡ Adjusted to reflect stock split

Income Account * (000's)

Year ended	3/30/91	3/31/90
Net sales	$ 5,666,826	$ 5,292,174
Other income	103,620	95,428
Total income	$ 5,770,446	$ 5,387,602
Cost of sales	5,144,427	4,819,300
Expenses	501,504	458,538
Interest expense	41,097	33,898
Income before taxes	$ 83,418	$ 75,866
Income taxes	32,329	29,409
Net Income	$ 51,089	$ 46,457

* Included in Costs and Expenses, Depreciation and Amortization: $45,937,000 in 1990 and $42,926,000 in 1989.

Assets (000's)

As of	3/30/91	3/31/90
Cash & temp. invest.	$ 10,966	$ 2,231
Accts. receiv., net	174,154	171,135
*Inventories	370,185	329,433
Invest. in dir. fin. leases	2,813	4,778
Prepaid expenses	25,659	15,337
Current Assets	$ 583,777	$ 522,914
Notes receivable	58,231	62,822
Invest. in dir. fin. leases	23,587	22,814
#Fixed assets	362,223	307,178
Intangibles	50,207	44,122
Other assets	81,784	70,478
Total Assets	$ 1,159,809	$ 1,030,328

Liabilities (000's)

Short-term borr.	$ 8,113	$ 55,878
Long-term debt & cap. lease oblig., curr.	6,550	6,701
Accts. payable	273,150	258,575
Checks outstanding	34,397	30,976
Accruals	115,308	98,999
Curr. Liabilities	$ 437,698	$ 451,129
Long-term debt & cap. lease oblig.	440,789	323,131
Deferred inc. taxes	14,930	12,790
Other liabilities	32,516	36,728
Redeem. pref. stock	9,153	—
+Common stock	27,045	27,045
Add. paid-in capital	124,769	124,303
Retained earnings	240,349	203,396
Loan of ESOP	(18,584)	(19,709)
Treasury stock	(148,856)	(128,485)
Total Liabilities & Shareholders' Equity	$ 1,159,809	$ 1,030,328

* At lower of cost (primarily LIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	1.47	1.43
%Net Income to Sales	0.90	0.88
%Net Income to Equity	22.73	22.49
Sales to Inventories	15.31	16.06
Debt to Equity	2.03	1.87
Working Capital	$ 146,079,000	$ 71,785,000
Current Ratio	1.33	1.16*
Shareholders' Equity	$ 224,723,000	$ 206,550,000

Weyco Group, Inc.

(formerly Weyenberg Shoe Manufacturing Company)

P.O. Box 1188
234 East Reservoir Avenue
Milwaukee, Wisconsin 53201
(414) 263-8800
FAX: (414) 263-8808

Officers: Thomas W. Florsheim, chairman of the board and chief exec. officer; Robert Feitler, president & chief operating officer; James F. Gorman, v.p.; Peter S. Grossman, v.p.; Thomas O. McArdle, v.p.; Roland L. Keuler, secretary & treasurer; David N. Couper, v.p.; Thomas W. Florsheim, Jr., v.p.

Directors: Thomas W. Florsheim, chairman; Robert Feitler, Frederick P. Stratton, Jr., Frank W. Norris

Business Activities: Manufactures, retails and wholesales men's footwear. Operates a nationwide chain of leased shoe departments and retail shoe stores, including Brass Boot Shoe Stores. Manufactures, retails and wholesales men's footwear. Operates a nationwide chain of leased shoe departments and retail shoe stores, including Brass Boot Shoe Stores.

Divisions and Subsidiaries:

Nunn Bush Shoe Co., a wholly owned subsidiary of Weyco, wholesales and retails men's footwear. Operates leased departments and stores including Brass Boots.

Morgan Hayes division of Nunn Bush retails men's footwear through a chain of stores and leased departments in Texas.

Adler Shoe Shops, a division of Nunn Bush Shoe Co., operates a chain of men's shoe stores in New York.

Retail Division
Stacy-Adams Division
Wholesale Division

Transfer Agent(s):

First Wisconsin Trust Company
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WEYS

Number of Stores: (at fiscal year end)

	Leased Depts.	Co-owned Stores
1990	169	42
1989	151	47
1988	129	54
1987	103	57
1986	90	65

Sales & Earnings

	Net Sales	Net Income
1990	$ 148,495,158	$ 6,548,733
1989	138,867,759	6,354,651
1988	126,295,279	5,594,496
1987	117,550,011	4,572,894*
1986	106,702,862	4,309,671

	No. of Com. Shares †	Earn. per Share †
1990	2,166,035	$ 3.02
1989	2,167,104	2.95
1988	2,197,362	2.32
1987	2,205,976	2.07
1986	2,354,860	1.83

† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend •	Stock Dividend	Stock Split
1990	$ 0.575	—	2-for-1
1989	0.475	—	—
1988	0.390	—	—
1987	0.360	—	2-for-1
1986	0.355	—	—

• Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 50,234,839	$ 23.19
1989	44,968,541	20.75
1988	39,798,818	18.11
1987	36,522,060	16.56
1986	32,559,336	13.83

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account •

Year ended Dec. 31	1990	1989
Net sales	$ 148,495,154	$ 138,867,759
Cost of sales	97,368,982	89,803,744
Expenses	41,004,663	39,371,619
Oper. profit	$ 10,121,509	$ 9,692,396
Interest expense	102,949	26,760
Interest & other income	(565,173)	(571,015)
Income before taxes	$ 10,583,733	$ 10,236,651
Income taxes	4,035,000	3,852,000
Net Income	$ 6,548,733	$ 6,384,651

• Included in Costs and Expenses, Depreciation and Amortization: $1,171,407 in 1990 and $943,738 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 8,843,062	$ 6,607,826
Accts. receiv., net	19,777,166	22,897,842
*Inventories	26,826,549	24,984,902
Deferred inc. taxes	1,019,000	1,285,000
Current Assets	$ 56,465,777	$ 55,771,570
#Fixed assets	3,974,382	4,277,081
Other assets	2,707,096	2,093,044
Total Assets	$ 63,147,255	$ 62,141,695

Liabilities

Accts. payable	$ 5,803,224	$ 8,630,825
Dividend payable	324,982	270,826
Accrued payroll	1,555,771	1,469,904
Accrued taxes	286,843	486,629
Accrued retail expenses	1,321,642	1,612,113
Other accruals	231,934	206,939
Income taxes	499,480	1,408,978
Curr. Liabilities	$ 9,523,876	$ 14,086,214
Deferred inc. taxes	1,186,000	1,274,000
Deferred compensation	2,202,540	1,832,940
+Common stock	1,652,974	817,397
+Class B common stock	512,978	265,901
Add: paid-in capital	1,396,025	1,302,925
Retained earnings	46,672,862	42,582,318
Total Liabilities & Shareholders' Equity	$ 63,147,255	$ 62,141,695

• At LIFO cost, which is not in excess of market.
Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.13	7.37
%Net Income to Sales	4.41	4.60
%Net Income to Equity	13.04	14.20
Sales to Inventories	5.54	5.56
Working Capital	$ 46,941,901	$ 41,705,356
Current Ratio	5.93	3.96
Shareholders' Equity	$ 50,234,839	$ 44,968,541

Wickes Companies, Inc.

3340 Ocean Park Boulevard
P.O. Box 4056
Santa Monica, California 90405
(213) 452-0161
FAX: (213) 452-9509

(Became a privately held corporation on April 13, 1989, via a leveraged buyout by WCI Holdings Corporation, a corporation jointly owned by Blackstone Capital Partners, L.P. and Wasserstein, Perella Partners, L.P.)

Officers: James R. Birle, co-chairman of the board & chief exec. officer; Robert B. McKeon, co-chairman of the board; James N. Castleberry, v.p. & comptroller; Michael Jamieson, v.p. & treasurer.

Directors: James R. Birle, Co-Chairman; Robert B. McKeon, Co-Chairman; Stephen A. Schwarzman; Thomas J. Campbell; Randall J. Weisenburger; David A. Stockman.

Business Activities: Wickes conducts a variety of manufacturing and retail merchandising operations, directly and through subsidiaries. The company is engaged in three business segments: automotive and industrial products; home improvement and wallcoverings; and textiles.

Divisions and Subsidiaries:

Builders Emporium
2162 Michelson Drive
Irvine, California 92715
(714) 975-0808

Operates do-it-yourself retail home centers, offering a wide variety of hardware, building materials, tools, and other items. The chain has 95 stores in the state of California, 1 in Arizona, 4 in Nevada under the Ole's Name, 4 stores in New Mexico under the Allwoods and Cashways names and 4 stores in Texas under the Cashways name.

Collins & Aikman Corporation
210 Madison Avenue
New York, New York 10016
(212) 578-1200

Collins & Aikman Wallcoverings is a manufacturer and marketer of wallcoverings for the residential and commercial markets.

Number of Stores: (at fiscal year end)

1990	N.A.	1987	174
1989	108	1986	385
1988	149		

Sales & Earnings

	Net Sales • (000's)	Net Income # (000's)
1991	$ 2,359,486	$ (91,625)
1990	2,591,866	233,858
1989	2,777,598	(122,542)
1988	2,713,474	180,511
1987	1,468,311	83,750

	No. of Com. Shares †	Earn. per Share #‡
1991	47,808,000	$ —
1990	47,808,000	4.89
1989	47,675,000	—
1988	47,770,000	3.68
1987	47,810,000	1.65

(Loss)
• Of continuing operations only.
Including extraordinary gains of $39,205,000 ($0.82 per share) in 1991, $167,510,000 ($3.50 per share) in 1990 and extraordinary loss of $11,509,000 ($0.24 per share) in 1988.
† Adjusted to reflect reverse stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Revenues by Line of Business
(000's)

	1991	1990
Automotive & industr. prods.	$ 752,928	$ 747,513
Home improve. & wallcoverings	847,400	1,014,789
Textiles	759,156	829,564
Total	$ 2,359,484	$ 2,591,866

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.76	—	—
1990	5.04	—	—
1989	—	—	—
1988	—	—	1-for-5

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share •
1991	$ 905,679	$ 18.94
1990	1,038,331	21.72
1989	1,062,587	22.29
1988	1,191,216	24.94
1987	1,011,022	21.15

‡ After allowing for preferred stock at liquidation value.
• Adjusted to reflect reverse stock split.

Income Account •
(000's)

Year ended	1/26/91	1/27/90
Net sales	$ 2,359,486	$ 2,591,866
Cost of sales	1,699,294	1,896,672
Expenses	564,595	630,108
Restruc. costs	22,275	39,265
Settle. of litigation	—	1,500
Interest expense	109,914	154,485
Loss (gains) on sale of assets	(1,288)	7,499
Loss before taxes	$ (35,304)	$ (137,663)

Income taxes	18,003	2,505
Loss-cont. oper.	$ (73,310)	$ (145,168)
Inc. (loss)-discont. oper.	(57,520)	211,516
Net Income (Loss)	$ (130,830)	$ 66,348
Extraord. gain	39,205	167,510
Net Income (Loss) & extraord. gain	$ (91,625)	$ 233,858

* Included in Costs and Expenses: Depreciation and Amortization: $104,206,000 in 1990 and $112,769,000 in 1989.

Assets
(000's)

As of	1/26/91	1/27/90
Cash & short-term invest.	$ 145,770	$ 217,004
Accts. receiv., net	239,745	386,527
*Inventories	385,182	464,464
Other curr. assets	33,732	47,429
Current Assets	$ 804,429	$ 1,115,424
#Fixed assets	470,861	558,358
Purch. price in exc. of assets acq.	888,950	968,128
Other assets	135,467	169,687
Total Assets	$ 2,299,707	$ 2,811,597

Liabilities
(000's)

Notes payable	$ 14,794	$ 38,617
Long-term debt, curr.	9,785	8,356
Accts. payable	152,958	229,564
Accruals	229,754	288,159
Other curr. liabilities	12,497	16,412
Curr. Liabilities	$ 419,788	$ 580,908
Long-term debt	839,458	1,052,206
Cap. lease oblig.	11,114	14,409
Deferred inc. taxes	78,418	80,493
+Preferred stock	181	181
++Common stock	4,781	4,781
Add. paid-in capital	974,559	974,559
Retained earnings (deficit)	(34,558)	97,966
For. curr. trans. adjust.	8,950	9,523
Pension eq. adjust.	(2,984)	(3,429)
Total Liabilities & Shareholders' Equity	$ 2,299,707	$ 2,816,772

* At lower of cost (FIFO or retail) or market, but not in excess of net realizable value.
# Less accumulated depreciation and amortization.
+ $0.10 par value; $2.50 dividend.
++ $0.10 par value.

Statistical Summary

%Net Income to Equity	—	6.12
Sales to Inventories	6.13	5.58
Debt to Equity	0.92	1.03
Working Capital	$ 384,641,000	$ 534,516,000
Current Ratio	1.92	1.92
Shareholders' Equity	$ 950,929,000	$ 1,083,581,000

Wiener Enterprises, Inc.

5725 Powell Street
Harahan, Louisiana 70123
(504) 733-7055
FAX: (504) 733-7055

Mailing address:
P.O. Box 23607
Harahan, Louisiana 70183

Officers: Martin J. Bogdanovich, chairman; Frederick C. Ermel, vice chairman of the board; W. Wayne Foster, president & chief executive officer; Lynn D. Malmstrom, sr. v.p., chief financial officer, secretary & treasurer; Charles C. Vagnier, sr. v.p.-marketing; Donald P. Whipple, president-Builderama, Inc.; Noel J. Achor, v.p.-advertising.

Directors: Martin J. Bogdanovich, chairman; Frederick C. Ermel, David S. Lawson, Milton F. Lewis, Harold J. O'Keefe, C. Gorham Phillips.

Business Activities: Operates 110 specialty apparel and shoe stores in Louisiana, Texas, Florida, Arkansas, Mississippi and Alabama. These stores operate under the names 'Shoe Town', 'Foot & Fashion', 'Shoe Lodge' and 'Danny's' (apparel and shoe operations). Also operates 6 'Builderama' building materials retail stores in Georgia and South Carolina.

Transfer Agent(s):

Ameritrust Company N.A.
Texas Commerce Tower
600 Travis St.
Houston, Texas 77002

Stock Exchange(s): American.

Ticker Symbol: WPB.

Number of Stores: (at fiscal year end)

1991	110	1988	120
1990	123	1987	119
1989	127		

Sales & Earnings

	Net Sales +	Net Income
1991	$ 55,146,000	$ (4,932,000)
1990	57,532,000	(4,627,000)
1989	57,543,000	360,000
1988	55,997,000	847,000
1987	63,291,000	1,407,000

	No. of Com. Shares‡	Earn. per Share ‡
1991	2,336,000	$ —
1990	2,336,000	—
1989	2,336,000	0.15
1988	2,336,000	0.36
1987	2,336,000	0.60

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ —	—	—
1990	0.12	—	—
1989	0.24	—	—
1988	0.40	—	—
1987	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 5,211,000	$ 2.23
1990	10,143,000	4.34
1989	15,050,000	6.44
1988	15,249,000	6.53
1987	15,336,000	6.56

Income Account *

Year ended	1/26/91	1/27/90
Net sales	$ 55,146,000	$ 57,532,000
Cost of sales	32,609,000	33,340,000
Expenses	23,750,000	23,707,000
Interest expense	979,000	1,174,000
Loss bef. taxes	$ (1,591,000)	$ (689,000)
Tax credit	(304,000)	(309,000)
Loss-cont. oper.	$ (1,287,000)	$ (389,000)
Loss-discont. oper.	(3,645,000)	(4,238,000)
Net Loss	$ (4,932,000)	$ (4,627,000)

* Included in Costs and Expenses, Depreciation and Amortization: $968,000 in 1991 and $1,402,000 in 1990.

Assets

As of	1/26/91	1/27/90
Cash	$ 210,000	$ 220,000
Receiv., net	931,000	1,408,000
*Inventories	11,352,000	12,160,000
Prepaid expenses	531,000	583,000
Current Assets	$ 13,024,000	$ 14,371,000
#Fixed assets	3,467,000	4,039,000
Invest. in discont. oper.	1,200,000	3,891,000
Other assets	28,000	59,000
Total Assets	$ 17,719,000	$ 22,360,000

Liabilities

Notes payable	$ 2,166,000	$ 2,842,000
Long-term debt, curr.	683,000	1,074,000
Accts. pay. & accruals	4,155,000	2,775,000
Curr. Liabilities	$ 7,004,000	$ 6,691,000
Long-term debt	5,504,000	5,486,000
Other liabilities	—	40,000
+Common stock	2,336,000	2,336,000
Add. paid-in capital	66,000	66,000
Retained earnings	2,809,000	(7,741,000)
Total Liabilities & Shareholders' Equity	$ 17,719,000	$ 22,360,000

* At lower of cost or market as determined by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.86	4.64
Debt to Equity	1.60	0.97
Working Capital	$ 6,020,000	$ 7,680,000
Current Ratio	1.86	2.15
Shareholders' Equity	$ 5,211,000	$ 10,143,000

The William Carter Company

(Went private via a leveraged buyout on June 1, 1988.)

First Shelton Place
1000 Bridgeport Avenue
Shelton, Connecticut 06484
(203) 926-5010
FAX: (203) 925-0436

NOTE: The Company is privately held and does not provide financial information.

Officers: Robert J. Matura, president & chief executive officer; Lloyd P. Stauder, exec. v.p. & chief operating officer; Joseph M. Visconti, exec. v.p.-sales & marketing; Jay A. Berman, sr. v.p. & treasurer; Fred Brown, sr. v.p.-marketing; Ben Fox, sr. v.p.-manufacturing; Paul Seal, v.p.-human resources; Edward Locklin, sr. v.p.-inventory management, customer services & M.I.S.; Louis Falango, v.p.-finance; Jeremy R. Serwer, v.p.-Retail Division.

Directors: Robert J. Matura, Robert Budwick, David James, Vincent J. Naimoli, Frank E. Richardson, III, Lloyd P. Stauder.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates outlet stores which sell irregulars, closeout merchandise, and non-Company products.

Number of Stores: (at fiscal year end)

1989	48	1986	62
1988	N. A.	1985	67
1987	58		

N.A.- Not Available

Winn-Dixie Stores, Inc.

5050 Edgewood Court
Post Office Box B
Jacksonville, Florida 32203
(904) 783-5000
FAX: (904) 783-5294

Officers: A. Dano Davis*, chairman of the board; Robert D. Davis*, vice chairman; James Kufeldt*, president & chairman of the executive committee; C. H. McKellar*, exec. v.p.-operations; H. E. Hess, sr. v.p.; T. E. McDonald*, sr. v.p.; E. T. Walters, sr. v.p.; C. E. Winge, sr. v.p.; T. N. Alexander, v.p.-Greenville Division; J. H. Childers, v.p. & dir.-merchandising; F. W. Hammond, v.p. & dir.-general merchandise; D. L. Kimsey, v.p.-Tampa Division; L. G. Libby, v.p. & dir.-security; H. F. Minshew, v.p. & dir.-meat merchandising; T. H. Moss, v.p. & dir.-human resources; C. R. Raulerson, v.p. & dir.-information systems; L. J. Sadlowski, v.p.-Fort Worth Division; G. P. Woodard, v.p. & dir.-community affairs; Jack P. Jones, v.p. & dir.-associate relations & benefits; R. P. McCook*, financial v.p.; W. F. Brim, v.p. & dir.-deli/bakery merchandising; J. D. Bell, v.p.-director of services; J. L. Cooper, v.p.- director of manufacturing; R. J. Ehster, v.p.-Orlando Division; H. E. Miller, v.p.-Montgomery Division; J. R. Pownall, v.p.-Atlanta Division; R. A. Sevin, v.p.-New Orleans Division; B. B. Tripp, v.p.-Charlotte Division; L. H. May, v.p.-Miami Division; W. C. Calkins, v.p.-Louisville Division; G. E. Clerc, Jr., v.p. & director of advertising; W. H. Sutton, v.p.-Jacksonville Division; D. H. Bragin, treasurer; D. L. Whitford, director of produce; J. W. Critchlow, v.p.-Raleigh Division; A. H. Schenckloth, corp. controller; J. Shephard Bryan, Jr., v.p., gen. counsel & secretary

* Member of the Executive Committee

Directors: A. Dano Davis, chairman; R. D. Davis*, James E. Davis*, A. D. Davis*, T. Wayne Davis, J. Shepard Bryan, Jr.*, Radford D. Lovett, Charles P. Stephens, F. L. James*, Armando M. Codina, James Kufeldt, C. H. McKellar, David F. Miller

* Member of the Executive Committee

Business Activities: Operates Winn-Dixie food stores in Florida, Georgia, North Carolina, South Carolina, Alabama, Mississippi, Louisiana, Virginia, Kentucky, Tennessee, Indiana, Oklahoma and Texas

Divisions:

Jacksonville Division
5233 Commonwealth Avenue
Jacksonville, Florida 32205

Greenville Division
Wade Hampton Boulevard
P.O. Box 1088
Greenville, South Carolina 29602

Montgomery Division
1550 Jackson Ferry Road
P.O. Box 2029
Montgomery, Alabama 36103

Tampa Division
2400 E. Hillsboro Avenue
P.O. Box 440
Tampa, Florida 33601

Atlanta Division
5400 Fulton Industrial Boulevard
P.O. Box 4809
Atlanta, Georgia 20331

Raleigh Division
2201 S. Wilmington Street
P.O. Box 511
Raleigh, North Carolina 27602

Louisville Division
720 Locust Avenue
P.O. Box 17121, Shelby Station
Louisville, Kentucky 40217

New Orleans Division
600 Edwards Avenue
P.O. Box 51509
New Orleans, Louisiana 70150

Charlotte Division
1105 Nevada Boulevard
Post Office Box 10156
Charlotte, North Carolina 28237

Orlando Division
4401 Seaboard Road
Orlando, Florida 32808

Miami Division
1141 S. W. 12th Avenue
Pompano Beach, Florida 33064

Fort Worth Division
5500 S. Freeway
Fort Worth, Texas 76115

Transfer Agent(s):

American Transtech, Inc.
New York, New York
Jacksonville, Florida

Stock Exchange(s): New York

Ticker Symbol: WIN

Number of Stores: (at fiscal year end)

1990	1,217	1987	1,271
1989	1,229	1986	1,262
1988	1,246		

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1990	$ 9,744,494	$ 152,530
1989	9,151,145	134,545
1988*	9,007,707	116,694
1987	8,803,899	112,300
1986	8,225,244	116,391

	No. of Com Shares	Earn. per Share ‡
1990	39,157,000	$ 3.86
1989	39,931,000	3.36
1988*	39,907,000	2.87
1987	41,232,000	2.72
1986	41,311,000	2.84

* 53 weeks
‡ Based on the weighted average number of shares of common stock outstanding during each year

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.98	—	—
1989	1.92	—	—
1988	1.86	—	—
1987	1.80	—	—
1986	1.74	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 813,227,000	$ 20.77
1989	783,173,000	19.61
1988	726,348,000	18.20
1987	739,418,000	17.93
1986	704,558,000	17.05

Income Account
(000's)

Year ended	6/27/90	6/28/89
Net sales	$ 9,744,494	$ 9,151,145
Cost of sales	7,617,426	7,137,745
Expenses	1,884,101	1,802,985
Other taxes	114,077	106,901
Other income	(113,100)	(117,116)
Interest expense	17,773	24,770
Income before taxes	$ 224,217	$ 197,860
Income taxes	71,687	63,315
Net Income	$ 152,530	$ 134,545

Assets
(000's)

As of	6/27/90	6/28/89
Cash & cash equiv.	$ 7,317	$ 30,960
Short-term invest.	190,809	97,193
Receiv., net	69,650	65,393
*Inventories	848,403	784,670
Prepaid expenses	52,521	52,785
Current Assets	$ 1,168,700	$ 1,031,001
Investments & other assets	57,436	50,540
Prepaid inc. taxes	70,161	66,218
#Fixed assets	436,379	426,681
Total Assets	$ 1,732,676	$ 1,575,140

Liabilities
(000's)

Accts. payable	$ 430,108	$ 332,797
Accruals	279,777	259,816
Income taxes	32,421	42,236
Current Liabilities	$ 742,306	$ 634,849
Cap. lease oblig.	83,356	72,402
Defined benefit plan	10,294	9,211
Reserve for insur. claims	83,493	75,505
+Common stock	39,646	40,130
Retained earnings	802,156	752,047
Treasury stock	(28,575)	(9,004)
Total Liabilities & Shareholders' Equity	$ 1,732,676	$ 1,575,140

* At lower of cost or market. Merchandise at LIFO; mfg. and produce at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	2.30	2.16
%Net Income to Sales	1.57	1.47
%Net Income to Equity	18.76	17.18
Sales to Inventories	11.49	11.66
Debt to Equity	0.10	0.10
Working Capital	$ 426,394,000	$ 396,152,000
Current Ratio	1.57	1.62
Shareholders' Equity	$ 813,227,000	$ 783,173,000

Value Merchants, Inc.

(formerly Wisconsin Toy Company, Inc.)

710 North Plankinton Avenue
Milwaukee, Wisconsin 53203
(414) 274-2575
FAX: (414) 274-2717

200 Fifth Avenue, #1061
New York, New York 10010
(212) 741-2125

(The Company is 54%-owned by Job Lot Trading Co., Inc., which is a wholly-owned subsidiary of Z.L. Company, Inc. Zilber Ltd., a Nevada corporation indirectly owns a 94% interest in Z.L.)

Value Merchants, Inc.

Officers: Steven J. Appel, president & chief exec. officer; Alan Chaikin, exec. v.p.-Toy; Richard M. Wilson, exec. v.p. & chief operating officer-Retail; John R. Isaac, Jr., exec. v.p.-EAD; Armen Bahadurian, sr. v.p.-merchandising; A. Helene Johnson, sr. v.p.-wholesale; Ronald E. Skelton, v.p.-finance; Michael J. Wagner, controller & secretary.

Directors: Steven J. Appel, Arthur Borie, Richard M. Wilson, Phillip Cohen, Joseph Zilber, Gerald Stein, James F. Janz, Fred A. Riebe, Robert B. Siegel, Imre J. Rosenthal.

Business Activities: The Company is a specialty retailer and wholesaler of quality close-out merchandise. The Company purchases large quantities of close-out merchandise and resells these items through a chain of retail close-out toy stores located in factory outlet malls, a chain of retail close-out variety stores located in regional shopping malls, and a wholesale close-out toy business.

The Company presently operates retail close-out toy stores that generally operate under the name "Toy Liquidators" and are located in factory outlet malls occupied by manufacturers' outlet stores, other retail close-out stores, traditional discount and specialty retailers and off-price retail stores.

The Company also operates retail close-out variety stores that operate under the name "Everything's A $1.00". These retail close-out variety stores are located in high-traffic, enclosed regional shopping malls primarily in the southeastern and south-central United States.

Divisions and Subsidiaries:

RETAIL OPERATIONS

Toy Liquidators
Retail close-out toy stores located in 38 states.

Everything's A $1.00
Retail close-out variety stores where each item, or group of items, is offered for sale for $1.00.

Transfer Agent(s):

First Bank (N.A.) Milwaukee
203 West Wisconsin Avenue
Milwaukee, Wisconsin 53203

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VLMR (NASDAQ)

Number of Stores: (at fiscal year end)

1991	200	1988	24
1990	140	1987	6
1989	50		

Sales & Earnings

	Net Sales	Net Income †
1991	$ 140,403,000	$ 6,004,000
1990*	72,851,000	4,348,000
1989	52,586,000	3,598,000
1988	36,206,000	2,538,000
1987	35,364,000	2,794,000

	No. of Com. Shares	Earn. per Share †‡
1991	6,113,642	$ 1.02
1990*	5,009,722	0.92
1989	4,650,000	0.77
1988	4,650,000	0.59
1987	3,750,000	0.69+

* 53 weeks.
+ Pro forma, unaudited.
† Including extraordinary gain of $567,000 ($0.14 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
EAD variety	$ 59,283,000	$ 7,885,000
Toy operations	81,120,000	64,965,000
Total	$ 140,403,000	$ 72,851,000

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 44,841,000	$ 7.33
1990	27,095,000	5.41
1989	18,823,000	4.05
1988	15,225,000	3.27
1987	5,379,000	1.43

Income Account *

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 140,403,000	$ 72,851,000
Cost of sales	82,636,000	44,083,000
Expenses	47,771,000	21,383,000
Service fee income	—	(504,000)
Interest expense	1,571,000	828,000
Income before taxes	$ 8,425,000	$ 7,061,000
Income taxes	3,142,000	2,713,000
Cum. effect of acct. change	(721,000)	—
Net Income	$ 6,004,000	$ 4,348,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,390,000 in 1990 and $971,000 in 1989.

Assets

As of	2/2/91	2/3/90
Cash	$ 2,396,000	$ 708,000
Accts. recevs., net	5,032,000	5,432,000
*Inventories	50,643,000	28,080,000
Prepaid expenses	2,423,000	1,826,000
Future inc. tax benefits	549,000	646,000
Current Assets	$ 61,043,000	$ 36,692,000
#Fixed assets	14,234,000	8,092,000
Intangibles	3,107,000	3,340,000
Other assets	815,000	506,000
Total Assets	$ 79,199,000	$ 48,630,000

Liabilities

Short-term borrowings	$ 16,386,000	$ 8,655,000
Long-term debt, curr.	79,000	106,000
Accts. payable	13,000,000	8,303,000
Accruals	1,844,000	2,025,000
Accrued income taxes	2,563,000	848,000
Curr. Liabilities	$ 33,872,000	$ 19,937,000
Long-term debt	486,000	556,000
Minority interest	—	1,042,000
+Common stock	61,000	50,000
Add: paid-in capital	23,924,000	12,193,000
Retained earnings	20,856,000	14,852,000
Total Liabilities & Shareholders' Equity	$ 79,199,000	$ 48,630,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.00	9.89
%Net Income to Sales	4.28	5.97
%Net Income to Equity	13.39	16.05
Sales to Inventories	2.77	2.59
Debt to Equity	0.38	0.34
Working Capital	$ 27,171,000	$ 16,755,000
Current Ratio	1.80	1.84
Shareholders' Equity	$ 44,841,000	$ 27,095,000

Wolohan Lumber Co.

1740 Midland Road
P.O. Box 3235
Saginaw, Michigan 48605
(517) 793-4532
FAX (517) 793-4582

Officers: David F. Wallace, chairman of the board; James L. Wolohan, president & chief executive officer; Robert F. Anderson, exec. v.p., secretary & chief financial officer; Thomas R. Wolohan, v.p.-corporate development; David G. Honaman, v.p.-administration; Edward J. Dean, corp. controller; Gary D. Sellers, v.p.-operations; Timothy J. Stein, v.p.-merchandising; James R. Krapohl, treasurer & asst. secretary.

Directors: David F. Wallace, chairman; Robert F. Anderson, Richard V. Wolohan, James L. Wolohan, Herbert H. Lyon, Hugo E. Braun, Jr., Ervin E. Wardlow, Jack M. Ryder, F.R. Lehman.

Business Activities: A full-line retailer of lumber and building materials and related products used primarily for new-home construction and home-improvement and maintenance projects; provides service to both the consumer/do it yourself and professional contractor customers.

Transfer Agent(s):

National Bank of Detroit
611 Woodward Avenue
Detroit, Michigan 48226

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WLHN (NASDAQ)

Number of Stores: (at fiscal year end)

1990	50	1987	42
1989	47	1986	39
1988	45		

Sales & Earnings

	Net Sales	Net Income #
1990	$ 295,570,000	$ 11,826,000
1989	272,132,000	10,900,000
1988	257,800,000	11,220,000
1987	228,614,000	9,010,000
1986	194,351,000	5,278,000

	No. of Com. Shares ‡	Earn. per Share #‡
1990	6,479,000	$ 1.83
1989	6,467,000	1.69
1988	6,443,000	1.74
1987	6,466,000	1.39
1986	6,446,000	0.82

Including extraordinary loss of $189,000 ($0.03 per share) in 1989.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Revenues by Line of Business

	1990	1989	1988	1987
Dimension lumber	12.8%	13.2%	13.8%	14.5%
Sheathing plywood	6.3	6.8	6.4	6.8
Other forest products	15.0	15.1	15.6	15.1
Building materials	17.6	17.4	17.2	17.8
Hardware	9.8	9.1	9.0	8.2
Home decoration	2.9	2.9	2.8	2.7
Millwork	17.4	17.6	17.8	18.4
Kitchen cabinets & vanities	5.0	5.1	4.0	3.6
Plumbing, heating & electrical	9.4	9.0	9.5	9.4
Trusses & components	3.8	3.8	3.9	3.5
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.28	—	—
1989	0.26	10%	—
1988	0.23	—	—
1987	0.19	—	—
1986	0.15	—	—

* Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 72,414,000	$ 11.18
1989	62,352,000	9.63
1988	52,676,000	8.20
1987	43,031,000	6.70
1986	35,637,000	5.53

‡ Adjusted to reflect stock dividend.

Income Account

Year ended Dec. 31	1990	1989
Net sales	$ 295,570,000	$ 272,132,000
Cost of sales	214,303,000	198,856,000
Other income	(2,957,000)	(2,882,000)
Expenses	57,509,000	51,031,000
Depreciation	5,704,000	5,017,000
Interest expense	2,322,000	2,637,000
Income before taxes	$ 18,689,000	$ 17,473,000
Income taxes	6,863,000*	6,384,000
Net Income	$ 11,826,000	$ 11,089,000
Extraord. loss	—	(189,000)
Net Income & extraord. loss	$ 11,826,000	$ 10,900,000

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 28,653,000	$ 25,666,000
Trade receiv.	14,492,000	14,460,000
*Inventories	27,709,000	25,772,000
Other curr. assets	1,706,000	1,790,000
Current Assets	$ 72,560,000	$ 67,688,000
#Fixed assets	49,375,000	42,750,000
Other assets	1,313,000	1,122,000
Total Assets	$ 123,248,000	$ 111,560,000

Liabilities

Long-term debt, curr.	$ 1,283,000	$ 1,834,000
Accts. payable	13,012,000	9,598,000
Employee compensation & accruals	7,840,000	7,088,000
Contrib. to profit sharing trust	1,546,000	1,375,000
Income taxes	797,000	667,000
Curr. Liabilities	$ 24,478,000	$ 20,562,000
Long-term debt	24,056,000	26,089,000
Deferred inc. taxes	2,300,000	2,557,000
+Common stock	6,480,000	6,560,000
Add. paid-in capital	11,818,000	11,806,000
Retained earnings	54,116,000	44,816,000
Treasury stock	—	(830,000)
Total Liabilities & Shareholders' Equity	$ 123,248,000	$ 111,560,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	6.32	6.42
% Net Income to Sales	4.00	4.07
% Net Income to Equity	16.33	17.78
Sales to Inventories	10.67	10.56
Debt to Equity	0.35	0.45
Working Capital	$ 48,082,000	$ 47,126,000
Current Ratio	2.96	3.29
Shareholders' Equity	$ 72,414,000	$ 62,352,000

Woodward's Limited

101 West Hastings Street
Vancouver, British Columbia V6B 4G1, Canada
(604) 684-5231
FAX: (604) 662-4938

Officers: Hani J. Zayadi, president & chief executive officer; George J. Heller, exec. v.p.; Marc R. Chouinard, sr. v.p. & chief financial officer; Gary P. Kershaw, sr. v.p.-merchandising; Donald L. Hamilton, regional v.p.-Alberta; John R. Grauer, v.p.-real estate & planning; Neil A. Fedun, v.p.-marketing; Richard Michael Freeman, regional v.p.-B.C.; Richard M. Moignard, v.p. & controller; James C. Donald, v.p.-Imports; John K. Irving, general counsel & corp. secretary; William H. Grant, treasurer.

Directors: Charles Namby Wynn Woodward*, chairman; H.A. Arrell, J. Lorne Braithwaite, Thomas E. Ladner, Don F. Priddle, Margaret Elizabeth Southern, Sidney E.W. Russ, Jennifer L. Witterick, Hani J. Zayadi, Frances Ruth Olson.

* Member of the Executive Committee

Business Activities: Owns and operates retail outlets in British Columbia and Alberta. There are 26 Woodward's department stores, four Abercrombie & Fitch specialty stores offering high-quality casual apparel and sporting goods products, and 31 Woodwynn Stores, offering moderately priced family fashions, linens and bedding.

Subsidiaries:

Abercrombie & Fitch Co. (Canada) Inc.
Locarno Investments Limited
Thirty-one Purchasing Service Limited
Woodwynn Merchandising Ltd.
Lansdowne Food Fair Services Limited
Woodward Stores (London) Limited
Del Pak Foods Limited
Britalta Wholesale Drugs Limited

Transfer Agent(s):

Montreal Trust Company
Vancouver, British Columbia; Toronto, Ontario; Calgary, Alberta

Stock Exchange(s): Montreal, Toronto, Vancouver, Alberta

Ticker Symbol: WDSA

Number of Stores: (at fiscal year end)

1991	61	1988	48
1990	54	1987	26
1989	54		

Sales & Earnings

	Net Sales * ($000's)	Net Income ($000's)
1990	$ 691,215,000	$ 1,182,000
1989	723,207,000	(59,045,000)
1988	712,125,000	(11,940,000)
1987	625,729,000	(3,177,000)
1986*	1,149,247,000	(7,692,000)

	No. of Com. Shares	Earn. per Share ‡
1990	50,664,000	$ 0.03
1989	19,071,384	—
1988	18,333,682	—
1987	17,493,065	—
1986*	16,769,588	—

(Loss)
* 53 weeks.
* Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.05	—	—
1989	0.10	—	—
1988	0.25	—	—
1987	0.25	—	—
1986	0.35	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 101,483,000	$ 2.00
1989	61,817,000	3.24
1988	120,781,000	6.34
1987	132,690,000	6.97
1986	135,572,000	7.14

Income Account
($000's)

Year ended	1/26/91	1/27/90
Net sales	$ 691,215	$ 723,207
Cost of sales & expenses	674,628	742,829
Depreciation	10,908	13,021
Interest expense	10,836	9,219
Other expense (income)	(6,339)	17,183
Net Income (Loss)	$ 1,182	$ (59,045)

Assets
($000's)

As of	1/26/91	1/27/90
Cash & short-term deposits	$ 32,916	$ 1,720
Accts. receiv., net	16,039	12,933
*Inventories	112,749	116,496
Prepaid expenses	1,270	1,525
Current Assets	$ 162,974	$ 132,674
Trust for retire. of sinking fund deben.	37,362	40,654
Investments	—	3,043
#Fixed assets	43,759	52,734
Def. inc. taxes	29,390	29,390
Pensions	8,341	6,314
Total Assets	$ 281,836	$ 264,809

Liabilities
($000's)

Notes payable	$ —	$ 11,843
Long-term debt, curr.	1,718	1,859
Accts. payable	30,125	27,126
Accruals	37,514	43,933
Curr. Liabilities	$ 69,360	$ 84,761

Collat. sinking fund deben.	35,178	38,430
Long-term debt	59,938	61,657
Def. gains & other credits	15,877	18,144
+Common stock	72,366	31,448
Add. paid-in capital	1,270	1,270
Retained earnings	27,847	29,099
Total Liabilities & Shareholders' Equity	$ 281,836	$ 264,809

‡ Restated.
* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	6.13	6.21
Debt to Equity	0.61	0.44
Working Capital	$ 93,614,000	$ 47,913,000
Current Ratio	2.35	1.57
Shareholders' Equity	$ 101,483,000	$ 61,817,000

Woolworth Corporation

(formerly F.W. Woolworth Co.)

Woolworth Building
233 Broadway
New York, New York 10279-0001
(212) 553-2000
FAX: (212) 553-2042

Officers: Harold E. Sells, chairman of the board & chief exec. officer; Frederick E. Hennig, president & chief operating officer; Ronald J. Berens, sr. v.p.-U.S. Apparel Group; William K. Lavin, exec. v.p.-finance & chief financial officer; John H. Cannon, v.p. & treasurer; Ted M. Annenberg, v.p.-deputy general counsel; Roy L. Garofalo, v.p.-investor relations; Aubrey C. Lewis, v.p.-corporate liaison; C. Jackson Gray, v.p.-corporate planning & development; Thomas E. Page, v.p.-controller; W. Barry Thomson, v.p.-public affairs; Henry C. Miner, III, v.p.-taxation; Gary H. Brown, v.p.-real property; Charles T. Young, v.p.-management information systems; William R. Forcht, v.p.-human resources; Jacqueline D. Delafuente, asst. v.p.; James J. O'Neil, asst. v.p.; Michael T. Steven, asst. controller; Laura T. Kirsner, asst. controller; Gary M. Bahler, secretary; Christopher J. Hoey, asst. secretary; S. William Manteria, asst. secretary; James J. Pirretti, asst. secretary; Bohdan S. Kosovych, asst. secretary; Frances E. Trachter, asst. secretary; Dennis E. Sheehan, asst. secretary; Alfonso Tino, asst. treasurer; Glen R. Goff, general auditor.

Directors: Harold E. Sells*, chairman; Robert C. Kirkwood, honorary director; Fred Kirby*, Seymour H. Knox, III*, Margaret P. MacKimm*, John W. Adams*, Jarobin Gilbert, Jr.*, Eugene J. Sullivan*, James E. Preston*, Helen Galland*, John J. Mackowski*, John W. Lynn*, Frederick E. Hennig.

* Member of the Executive Committee

Business Activities: Operates over 1,600 general merchandise retail stores under the Woolworth, Woolco, and Mini Shops names throughout the U.S., and in Canada, Mexico, and West Germany. The Company also operates 6,966 specialty stores and leased departments in the U.S., Canada, West Germany, and Australia. Specialty stores operations include 1,653 Kinney family shoe stores, 1,503 Foot Locker athletic footwear and apparel stores, 478 Lady Foot Locker athletic footwear and apparel stores and leased departments located in Woolco stores, 153 Mathers family shoe stores, 186 Athletic X-Press family athletic footwear and apparel stores, 177 Williams the Shoemen family shoe stores, 424 Kids Mart infants' and children's apparel stores, 216 Susse's women's clothing stores, 497 Afterthoughts/Carimar stores, 147 Richman men's and women's apparel stores, 134 Anderson-Little women's and men's clothing stores, 97 Randy River stores which sell women's high-fashion footwear in Australia and men's clothing in Canada, 251 Champs athletic equipment, footwear and activewear stores, 85 Moderna/De Schuh family shoe stores in West Germany, 124 Northern Reflections stores which sell women's outdoor sportswear, 56 Footquarters discount family shoe stores, 55 Canary Island stores featuring men's and women's travel and vacation apparel, and 36 Little Folk Shops featuring brand-name infants' and children's apparel, among others.

Divisions and Subsidiaries:

F.W. Woolworth Co. Limited, Canada
Retail Company of Germany, Inc.

Kinney Shoe Corporation
New York, New York

The Richman Brothers Company
Fall River, Massachusetts

The RX Place
Holtzman's Little Folk Shop, Inc.
U.S. Woolworth Division
Woolworth Oversea Corp.
Woolworth Mexicana, S.A. de C.V. (49% owned)

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): New York, Toronto, Boston*, Cincinnati*, Midwest*, Philadelphia*, Pacific* *Unlisted trading privileges

Ticker Symbol: Z

Number of Stores:* (at fiscal year end)

1990	8,169	1987	6,799
1989	8,074	1986	6,309
1988	7,739		

* Includes leased departments.

Sales & Earnings

	Revenues ‡	Net Income
1990	$ 9,789,000,000	$ 317,000,000
1989	8,820,000,000	329,000,000
1988	8,088,000,000	288,000,000
1987	7,177,000,000	251,000,000
1986	6,531,000,000	214,000,000

	No. of Com. Shares †	Earn. per Share †
1990	129,500,000	$ 2.45
1989	128,600,000	2.56
1988	128,600,000	2.24
1987	131,800,000	1.90
1986	131,100,000	1.62

‡ Includes sales of leased departments, of continuing operations only.
† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1990	1989
Specialty		
Foot & athl. apparel & equip.	$ 3,184,000	$ 2,787,000
Apparel	878,000	826,000
Other	214,000	139,000
General Merchandise		
Woolworth U.S.	2,151,000	2,193,000
Woolworth Canada	1,904,000	1,868,000
Woolworth Germany	1,586,000	1,128,000
Corp. & intersegment	(128,000)	(121,000)
Total	$ 9,789,000	$ 8,820,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990	$ 1.04	—	2-for-1
1989	0.94	—	—
1988	0.82	—	—
1987	0.66	—	—
1986	0.56	—	2-for-1

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share †
1990	$ 2,334,000,000	$ 17.99
1989	2,069,000,000	16.04
1988	1,836,000,000	14.34
1987	1,707,000,000	13.27
1986	1,473,000,000	11.24

‡ After allowing for preferred stock at involuntary liquidation value.
† Adjusted to reflect stock splits.

Income Account
(000's)

Year ended	1/26/91	1/27/90
Revenues	$ 9,789,000	$ 8,820,000
Cost of revenues	6,534,000	5,759,000
Expenses	2,433,000	2,242,000
Depreciation & amortization	234,000	204,000
Interest expense	95,000	101,000
Income before taxes	$ 493,000	$ 514,000
Income taxes	176,000	185,000
Net Income	$ 317,000	$ 329,000

Assets

As of	1/26/91	1/27/90
Cash & cash equiv.	$ 50,000	$ 56,000
*Inventories	2,091,000	1,963,000
Other curr. assets	250,000	216,000
Current Assets	$ 2,391,000	$ 2,235,000
#Fixed assets	1,603,000	1,380,000
Leased prop. under cap. leases	60,000	67,000
Other assets	251,000	225,000
Total Assets	$ 4,305,000	$ 3,907,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 30,000	$ 19,000
Accts. payable	927,000	791,000
Accruals	415,000	410,000
Dividends payable	34,000	30,000
Income taxes	30,000	49,000
Curr. Liabilities	$ 1,436,000	$ 1,299,000
Long-term debt	197,000	223,000
Oblig. under cap. leases	72,000	83,000
Other liabilities	156,000	132,000
Defer. income taxes	104,000	94,000
+Preferred stock	1,000	1,000
++Common stock & add. paid-in capital	241,000	222,000
Retained earnings	1,929,000	1,747,000
Treasury stock	(13,000)	(13,000)
For curr. trans. adj.	182,000	109,000
Total Liabilities & Shareholders Equity	$ 4,305,000	$ 3,907,000

* At lower of cost or market. Domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value. $2.20 Series A, convertible.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.04	5.83
%Net Income to Revenues	3.24	3.73
%Net Income to Equity	13.55	15.85
Debt to Equity	0.13	0.16
Working Capital	$ 955,000,000	$ 936,000,000
Current Ratio	1.67	1.72
Shareholders' Equity	$ 2,340,000,000	$ 2,076,000,000

Zion's Co-operative Mercantile Institution

2200 South 900 West
Salt Lake City, Utah 84137
(801) 321-6179
FAX (801) 321-6275

Officers: Marvin J. Ashton, chairman of the board; L. Tom Perry, vice chairman; Richard H. Madsen, president & chief executive officer; Darrell F. Robinette, v.p.-stores; Keith C. Saunders, executive v.p., chief financial officer & secretary; R. Barry Arnold, v.p. & general merchandising manager; Nancy Mortenson, v.p.-marketing services; Ronald L. Culverwell, asst. secretary & treasurer.

Directors: L. Tom Perry, R. Barry Arnold, Spencer F. Eccles, Patricia Madsen, Marvin J. Ashton, A. Blaine Huntsman, Dan S. Bushnell, James S. Jardine, Keith C. Saunders, Lela Ence, Richard H. Madsen.

Business Activities: Operates 20 ZCMI department stores in Utah, Idaho and Arizona.

Transfer Agents:

Zion's Co-operative Mercantile Institution
Salt Lake City, Utah 84137

Stock Exchange(s): Over-the-Counter.

Number of Stores: (at fiscal year end)

1991	20	1988	10
1990	12	1987	10
1989	13		

Sales & Earnings

	Net Sales ‡	Net Income
1991	$ 205,079,408	$ 521,900
1990	194,479,581	1,786,822
1989	189,009,144	2,244,676
1988	184,158,029	(163,458)
1987	184,259,332	2,254,819

	No. of Com Shares	Earn. per Share *
1991	2,156,774	$ 0.24
1990	2,153,973	0.83
1989	2,154,374	1.04
1988	2,153,362	—
1987	2,161,457	1.04

(Loss)
‡ Includes other income.
* Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.60	—	—
1990	0.60	—	—
1989	0.60	—	—
1988	0.60	—	—
1987	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 51,656,274	$ 23.95
1990	52,397,617	24.33
1989	51,930,252	24.10
1988	50,969,775	23.67
1987	52,561,269	24.32

Income Account *

Year ended Jan. 31	1991	1990
Net sales & other income	$ 205,079,408	$ 194,479,581
Cost of sales	135,835,480	127,849,245
Expenses	64,161,977	59,763,021
Interest expense	4,246,251	4,029,393
Income before taxes	$ 835,700	$ 2,837,922
Income taxes	313,800	1,051,100
Net Income	$ 521,900	$ 1,786,822

* Included in Costs and Expenses, Depreciation and Amortization: $3,997,604 in 1991 and $3,937,561 in 1990.

Assets

As of Jan. 31	1991	1990
Cash & short-term invest.	$ 170,027	$ 3,046,457
Accts. receiv., net	49,828,965	48,659,450
*Inventories	35,827,914	34,260,373
Inc. tax refund receiv.	777,371	—
Prepaid expenses	670,797	465,904
Current Assets	$ 87,275,074	$ 86,432,184
#Fixed assets	36,143,414	32,637,521
Other assets	574,132	791,180
Total Assets	$ 123,992,620	$ 119,860,885

Liabilities

Short-term borrowings	$ 10,000,000	$ 8,750,000
Long-term debt, curr.	218,377	220,509
Cap. lease oblig., curr.	993,858	766,997
Accts. payable	6,483,378	6,534,044
Accrued payroll	2,084,498	1,986,733
Other accruals	7,641,307	8,009,931
Deferred inc. taxes	388,026	1,974,226
Curr. Liabilities	$ 27,809,444	$ 28,242,440
Long-term debt	24,758,125	20,976,786
Cap. lease oblig.	19,768,777	18,244,042
+Common stock	2,169	14,904,704
Add. paid-in capital	14,902,535	—
Retained earnings	36,972,680	37,747,357
Treasury stock	(221,110)	(254,444)
Total Liabilities & Shareholders' Equity	$ 123,992,620	$ 119,860,885

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.001 par value in 1991; no par in 1990.

Statistical Summary

%Income bef. Taxes to Sales	0.41	1.46
%Net Income to Sales	0.25	0.92
%Net Income to Equity	1.01	3.41
Debt to Equity	1.08	0.93
Working Capital	$ 59,465,630	$ 58,189,744
Current Ratio	3.14	3.06
Shareholders' Equity	$ 51,656,274	$ 52,397,617

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